

connection with the redemption of the Programme Preference Shares and the related termination, settlement or re-establishment of any Hedging Transaction following an early redemption of the Programme Preference Shares in accordance with the provisions of Conditions 10.2 (*Early Redemption following a Regulatory Event*) and/or Condition 10.4 (*Early Redemption following a Redemption Event*);

"ZAR"

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

"ZAR-JIBAR-SAFEX"

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

2. INTERPRETATION

2.1. In these Programme Preference Share Terms and Conditions:

2.1.1. if an expression is stated in Condition 1 (*Definitions*) to have the meaning given in the Applicable Pricing Supplement (Preference Shares), but the Applicable Pricing Supplement (Preference Shares) gives no such meaning or specifies that such expression is "*not applicable*" then such expression is not applicable to the relevant Tranche of Programme Preference Shares;

2.1.2. any reference to any statute, regulation or other legislation will be a reference to that statute, regulation or other legislation as at the Programme Date and as amended, re-enacted or replaced and substituted from time to time; and

2.1.3. any reference to "*Currency*" or "*currency*" means the lawful currency from time to time of a country.

2.2. Unless inconsistent with the context or save where the contrary is expressly specified in the Programme Preference Share Terms and Conditions:

2.2.1. references to any Condition are to that Condition of the Programme Preference Share Terms and Conditions;

2.2.2. words denoting the singular only will include the plural also and *vice versa*, words denoting one gender

- 2.2.3. only will include the other genders and words denoting persons only will include firms and corporations and *vice versa*;
 - 2.2.4. a “subsidiary”, “wholly-owned subsidiary” or “holding company” shall be interpreted in accordance with section 1 of the Companies Act;
 - 2.2.5. the use of the word “*including*” followed by a specific example/s will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s. Such references to “*including*” and “*in particular*” will not be construed restrictively but will mean “*including, without prejudice to the generality of the foregoing*” and “*in particular, but without prejudice to the generality of the foregoing*” respectively;
 - 2.2.6. any reference to days (other than a reference to Business Days), months or years will be a reference to calendar days, months or years, as the case may be;
 - 2.2.7. where any number of days is to be calculated from a particular day, such number shall be calculated as inclusive of the first day and exclusive of the last day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately preceding day which is a Business Day.
- 2.3. If any provision in a definition in the Programme Preference Share Terms and Conditions is a substantive provision conferring a right or imposing an obligation on any party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of the Programme Preference Share Terms and Conditions.
 - 2.4. Headings and sub-headings in the Programme Preference Share Terms and Conditions are inserted for convenience only.
 - 2.5. Where any term is defined within a particular Condition, that term shall bear the meaning ascribed to it in that Condition wherever it is used in the Programme Preference Share Terms and Conditions.
 - 2.6. The rule of construction that, in the event of ambiguity, a contract shall be interpreted against the party responsible for the drafting thereof shall not be applied in the interpretation of the Programme Preference Share Terms and Conditions.

3. **ISSUE**

- 3.1. The Issuer may, at any time and from time to time (without the consent of any Programme Preference Shareholder), subject to the provisions of the applicable Authorising Resolution and the prior written approval of the Relevant Authority (if and to the extent required by Applicable Law), issue one or more Tranche(s) of Programme Preference Shares pursuant to the Programme; provided that the aggregate outstanding Nominal Amount (including Notes issued under the Programme pursuant to the Previous Programme Memoranda) (as defined in the Note Terms and Conditions) of all of the Notes and the aggregate Calculation Amount of all the Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the 2013 Programme Memorandum) issued under the Programme from time to time does not exceed the Programme Amount.
- 3.2. Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. A Tranche of Programme Preference Shares will be issued on, and subject to, the applicable Programme Preference Share Terms and Conditions as determined by the Board from time to time at the time of issuance in accordance with section 36(3)(d) of the Companies Act pursuant to the applicable Authorising Resolution; provided that, the Programme Preference Shares in all cases shall be subject to these Programme Preference Share Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Programme Preference Shares set out in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche of Programme Preference Shares.
- 3.3. The applicable Programme Preference Share Terms and Conditions of a Tranche of Programme Preference Shares are incorporated by reference into the Individual Certificate(s) (if any) representing the Programme Preference Shares in that Tranche. The Applicable Pricing Supplement (Preference Shares) relating to a Tranche of Programme Preference Shares issued in certificated form will be attached to the Individual Certificate(s) representing the Programme Preference Shares in that Tranche.
- 3.4. Copies of the Applicable Pricing Supplements (Preference Shares) and Authorising Resolutions are available for inspection at the Specified Office of the Issuer.

4. **FORM**

4.1. General

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

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

4.2. Registered Programme Preference Shares

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

4.2.1. Programme Preference Shares issued in certificated form

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

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

4.2.2. Programme Preference Shares issued in uncertificated form

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

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

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

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

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

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

4.2.4. Final Redemption Amount and Specified Currency

Programme Preference Shares will be issued in the Specified Currency.

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

4.2.5. Recourse to the BESA Guarantee Fund Trust and/or the JSE Guarantee Fund

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

Unlisted Programme Preference Shares are not regulated by the JSE.

4.3. Programme Preference Shares

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

- 4.3.1. be redeemable or non-redeemable Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares);
- 4.3.2. in relation to a Tranche of Redeemable Programme Preference Shares, be redeemable and be issued with an Applicable Redemption Date which falls more than 3 (three) years after the Issue Date, as indicated in the Applicable Pricing Supplement (Preference Shares);
- 4.3.3. if such Tranche of Programme Preference Shares is specified to be listed on the JSE in the Applicable Pricing Supplement (Preference Shares), be issued as fully paid up shares in the Issuer;
- 4.3.4. be issued in accordance with the Companies Act and the Issuer's Memorandum of Incorporation;
- 4.3.5. be issued at such Issue Price as is specified in the Applicable Pricing Supplement (Preference Shares);
- 4.3.6. be a Fixed Rate Programme Preference Share, a Floating Rate Programme Preference Share, a Mixed Rate Programme Preference Share or an Indexed Programme Preference Share, or such combination of any of the foregoing, or such other type of Programme Preference Share, as may be determined by the Issuer (subject to the provisions of the applicable Authorising Resolution) and specified in the Applicable Pricing Supplement (Preference Shares);
- 4.3.7. be cumulative or non-cumulative, non-participating Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares); and
- 4.3.8. have the status set out in Condition 6 (*Status of Programme Preference Shares*).

5. TITLE

5.1. Programme Preference Shares issued in certificated form

- 5.1.1. Each holder of Programme Preference Shares represented by an Individual Certificate will be named in the Register as the registered holder of such Programme Preference Shares.
- 5.1.2. Title to Programme Preference Shares represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 16.2 (*Transfer of Programme Preference Shares represented by Individual Certificates*).
- 5.1.3. The Issuer and the Issuer Agent shall recognise a holder of Programme Preference Shares represented by an Individual Certificate as the sole and absolute owner of the Programme Preference Shares registered in that Programme Preference Shareholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and neither the Issuer nor the Issuer Agent shall be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Programme Preference Share may be subject.

5.2. Programme Preference Shares issued in uncertificated form

- 5.2.1. The registered holders of each Tranche of Programme Preference Shares which is issued in uncertificated form will be the Persons recorded in the Uncertificated Securities Register as the registered holders of such Programme Preference Shares.
- 5.2.2. Title to Programme Preference Shares issued in uncertificated form will pass upon registration of transfer in the Register in accordance with Condition 16.1 (*Transfer of title or Beneficial Interests in uncertificated Programme Preference Shares*).
- 5.2.3. Each Person recorded in the Uncertificated Securities Register as a registered holder of a particular Tranche of uncertificated Programme Preference Shares issued will be treated by the Issuer, the Issuer Agent and the relevant Participant as the holder of that aggregate Calculation Amount of such uncertificated Registered Programme Preference Shares for all purposes.

5.3. Programme Preference Shares held in the CSD

- 5.3.1. While a Tranche of Programme Preference Shares is held in its entirety in the CSD, each Person (including Participants and, where applicable, clients of Participants) recorded in the Uncertificated Securities Register will be named as the registered Programme Preference Shareholder of the portion of that Tranche of uncertificated Programme Preference Shares so registered in the Person's name in accordance with the Applicable Procedures.
- 5.3.2. Where a Central Securities Account or Securities Account is in the name of a Participant (or its nominee), but is for the benefit of such Participant's client, such Participant is required to maintain Securities Accounts for its clients. Beneficial Interests which are held by clients of Participants will be held indirectly through Participants (or their nominee), and such Participants will hold such Beneficial Interests, on behalf of such clients, through the Securities Accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Programme Preference Shares held by them in the CSD only through their Participants.
- 5.3.3. In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular number of Programme Preference Shares, a certificate, statement or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate number of such Programme Preference Shares and the aggregate Calculation Amount standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest.
- 5.3.4. Title or Beneficial Interests in Programme Preference Shares may be transferred only in accordance with the Applicable Procedures as contemplated in Condition 16.1 (*Transfer of title or Beneficial Interests in uncertificated Programme Preference Shares*). Such transfers will be recorded in accordance with the Applicable Procedures.
- 5.3.5. Any reference in the Programme Preference Share Terms and Conditions to the relevant Participant shall, in respect of an uncertificated Programme Preference Share or a Beneficial Interest therein, be a reference to the Participant appointed to act as such by the holder of such uncertificated Programme Preference Share or Beneficial Interest therein.

6. STATUS OF PROGRAMME PREFERENCE SHARES

6.1. Ranking

Each Programme Preference Share will rank as regards to the payment of dividends and a return of capital on the winding-up of the Issuer in accordance with the Issuer's Memorandum of Incorporation.

6.2. Regulatory Capital Requirements and Additional Conditions

In order for the proceeds of the issuance of Programme Preference Shares to qualify as Regulatory Capital, such Programme Preference Shares must comply with the applicable Regulatory Capital Requirements including any Additional Conditions prescribed by the Relevant Authority in respect of a Tranche of Programme Preference Shares in the proceeds of which are intended to qualify as Regulatory Capital. The Issuer will specify in the relevant Applicable Pricing Supplement (Preference Shares) whether any issue of Programme Preference Shares is an issue of Programme Preference Shares the proceeds of which are intended to qualify as Regulatory Capital.

7. DIVIDEND RIGHTS OF THE PROGRAMME PREFERENCE SHARES

7.1. Right to Preference Dividends

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

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

7.2. Dividend on Fixed Rate Programme Preference Shares

7.2.1. Accrual of Dividend

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

7.2.2. Fixed Dividend Amount

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

7.2.3. Calculation of Dividend Amounts

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

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

7.3. Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares

7.3.1. Accrual of Dividend

Each Floating Rate Programme Preference Share and each Indexed Programme Preference Share will have associated with it the right of the holder of such Floating Rate Programme Preference Share and each Indexed Programme Preference Share to receive a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Applicable Redemption Date in an amount calculated in accordance with this Condition 7.3 (*Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares*). Subject to Condition 7.8 (*Business Day Convention*), such dividend shall fall due for payment in arrear on each Dividend Payment Date and, if applicable, on the Applicable Redemption Date (if the Applicable Redemption Date does not fall on a Dividend Payment Date).

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

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

7.3.3. ISDA Determination including fallback provisions

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

- 7.3.3.1. the Floating Rate Option is as specified in the Applicable Pricing Supplement (Preference Shares);

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

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

7.3.4. Screen Rate Determination including fallback provisions

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

- 7.3.4.1. if the Reference Rate is a composite quotation or customarily supplied by one entity, the Issuer Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date); or
- 7.3.4.2. in any other case, the Issuer Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date;
- 7.3.4.3. if, in the case of Condition 7.3.4.1, such rate does not appear on that page or, in the case of Condition 7.3.4.2, fewer than 2 (two) such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer Agent will:
 - 7.3.4.3.1. request the principal Johannesburg office of each of the Reference Banks to provide the Issuer Agent

with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (South Africa time) on the Dividend Rate Determination Date in question; and

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

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

7.3.5. Dividend Rate in respect of Indexed Programme Preference Shares

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

7.3.6. Maximum and/or Minimum Dividend Rate

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

Dividend Rate for such Dividend Period shall in no event be less than such Minimum Dividend Rate.

7.3.7. Determination of Dividend Rate and calculation of Dividend Amount

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

7.3.8. Calculation of Other Amounts

If the Applicable Pricing Supplement (Preference Shares) specifies that any other amount is to be calculated by the Issuer Agent, the Issuer Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Issuer Agent in the manner specified in the Applicable Pricing Supplement (Preference Shares).

7.3.9. Publication

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

circumstances, the first day of the relevant Dividend Period. Notice thereof shall also promptly be given to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*).

7.3.9.2. The Issuer Agent will be entitled to recalculate any Dividend Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Dividend Period. Any such amendment will be promptly notified to the Issuer and to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) and, if the relevant Tranche of Programme Preference Shares is listed on a Financial Exchange, any Financial Exchange on which the relevant Programme Preference Shares are for the time being listed and the CSD.

7.3.10. Notifications etc. to be final

All notifications, communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Condition 7.3 (*Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares*) by the Issuer Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, and the Programme Preference Shareholders and (subject as aforesaid) no liability to any such Person will attach to the Issuer Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7.4. Dividends on Mixed Rate Programme Preference Shares

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

7.5. Penalty Preference Dividends

If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and if the Issuer fails to pay a Scheduled Preference Dividend (whether declared or not) on

the relevant Dividend Payment Date, the Issuer shall, in addition to the unpaid Scheduled Preference Dividends, declare and pay the Penalty Preference Dividend to the Programme Preference Shareholder calculated at the Penalty Dividend Rate calculated with effect from the due date thereof to the earlier of the date of payment by the Issuer of such unpaid amount or the Applicable Redemption Date (if applicable).

7.6. Accumulated Preference Dividends

7.6.1. If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions, the Issuer shall be liable to pay, and the Programme Preference Shareholders shall be entitled to be paid, by no later than the Applicable Redemption Date, all Preference Dividends that have accrued or become payable in relation to the Programme Preference Shares in accordance with these Programme Preference Share Terms and Conditions and which have not been paid on the applicable Dividend Payment Dates ("**Accumulated Preference Dividends**").

7.6.2. If the Preference Dividends are specified in the Applicable Pricing Supplement (Preference Shares) as being non-cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Programme Preference Share Terms and Conditions but is not paid by the Issuer on a relevant Dividend Payment Date, the Programme Preference Shareholders shall not be entitled to payment of such Preference Dividends thereafter.

7.7. Regulatory Event

7.7.1. If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and subject to the provisions of Condition 10.2 (*Early Redemption following a Regulatory Event*), if a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost, the Issuer shall be entitled (but not obliged), by delivery of an announcement (an "**Adjustment Notice**"), in accordance with the applicable debt listings requirements of the Financial Exchange on which such Programme Preference Shares are listed (if applicable), to propose to decrease the Dividend Rate by such a margin specified by the Issuer in such Adjustment Notice as may be necessary to place the Issuer in the same position as it would have been in had the Regulatory Event not occurred in respect of the Programme Preference Shares to which the Adjustment Notice applies and/or

ensure that the Issuer will receive the same return, in either case as if the relevant Regulatory Event had not occurred, provided that the Issuer shall be required to deliver to the Programme Preference Shareholders written confirmation signed by 2 (two) authorised officers setting out the amount and the calculation of the Increased Cost and/or reduced return.

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

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

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

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

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

7.8. Business Day Convention

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

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

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

The Dividend Period in respect of a Fixed Rate Preference Share shall not be extended or shortened if a Dividend Payment Date is postponed or brought

forward. Accordingly Preference Dividends shall be calculated as per the original Dividend Period.

7.9. Payment of Preference Dividends

- 7.9.1. Each Preference Dividend that is due and payable shall be paid on its Dividend Payment Date in accordance with the provisions of Condition 11 (*Payments*).
- 7.9.2. The Issuer and the Board shall each comply with the requirements of section 46 of the Companies Act in respect of the declaration and payment of each Preference Dividend.

8. **ADDITIONAL AMOUNTS**

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

- 8.1. the affected Programme Preference Shareholder is required to deliver to the Issuer a copy of its tax assessment showing that an amount of income tax is payable on the Preference Dividend that would not otherwise be payable other than as a result of the occurrence of the Redemption Event; and
- 8.2. the affected Programme Preference Shareholder claims the Additional Amount and delivers the assessment referred in Condition 8.1 within 1 (one) year from the occurrence of the Redemption Event.

9. **TRANSFER TAXES**

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

10. **REDEMPTION AND PURCHASE**

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

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

10.1. Final Redemption Date

Unless previously redeemed or purchased and cancelled as specified below, the Issuer shall redeem Programme Preference Shares without penalty on the Final Redemption Date at the Final Redemption Amount, or in the manner specified in the Applicable Pricing Supplement (Preference Shares), subject to Condition 11 (*Payments*).

10.2. Early Redemption following a Regulatory Event

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

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

10.2.1.2. on any Dividend Payment Date (if the Floating Rate Programme Preference Share Provisions or the Indexed Programme Preference Share provisions are specified in the Applicable Pricing Supplement (Preference Shares) as being applicable and are applicable at the time of redemption),

On giving not less than 30 (thirty) nor more than 60 (sixty) days' (or such other notice period specified in the Applicable Pricing Supplement (Preference Shares)) notice to the Programme Preference Shareholders and to the Issuer Agent (which notice shall be revocable) in accordance with Condition 19 (*Notices*), at their Early Redemption Amount together with dividends (if any) to the date fixed for redemption, provided, however, that no such notice of redemption shall be given earlier than:

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

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

10.2.2. Prior to the publication of any notice of redemption pursuant to this Condition 10.2 (*Early Redemption following a Regulatory Event*), the Issuer shall deliver to the Issuer Agent (i) a certificate signed by 2 (two) authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of appropriate independent advisers of recognised standing to the effect that a Regulatory Event has occurred. Upon the expiry of any such notice as is referred to in this Condition 10.2 (*Early Redemption following a Regulatory Event*), the Issuer shall be bound to redeem the Programme Preference Shares in accordance with this Condition 10.2 (*Early Redemption following a Regulatory Event*).

10.3. Early Redemption at the option of the Issuer

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

10.3.1.1. not less than 30 (thirty) and not more than 60 (sixty) days' notice to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) (or such other notice period specified in the Applicable Pricing Supplement (Preference Shares)); and

10.3.1.2. not less than 7 (seven) days before giving the notice referred to in Condition 10.3.1.1, notice to the Issuer Agent,

(both of which notices shall be revocable) redeem all or, if so specified in the Applicable Pricing Supplement (Preference Shares), some of the Unredeemed Programme Preference Shares on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Preference Shares) together, if appropriate, with dividends accrued up to (but excluding) the Optional Redemption Date(s).

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

10.3.2.1. in the case of Relevant Redeemable Programme Preference Shares represented by Individual Certificates, individually by lot; and

10.3.2.2. in the case of Relevant Redeemable Programme Preference Shares issued in uncertificated form, in accordance with the Applicable Procedures,

and in each such case not more than 30 (thirty) days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").

10.3.3. In the case of Redeemable Programme Preference Shares represented by Individual Certificates, a list of the serial numbers of such Individual Certificates will be published in accordance with Condition 19 (*Notices*) not less than 15 (fifteen) days prior to the date fixed for redemption.

10.3.4. The proportion which the aggregate Calculation Amount of Relevant Redeemable Programme Preference Shares represented by Individual Certificates bears on the Selection Date to the aggregate Calculation Amount of all Relevant Redeemable Programme Preference Shares shall be the same as the proportion which the aggregate Calculation Amount of Programme Preference Shares represented by Individual Certificates bears on the Selection Date to the aggregate Calculation Amount of the Unredeemed Programme

Preference Shares and the aggregate Calculation Amount of Relevant Redeemable Programme Preference Shares issued in uncertificated form shall be equal to the balance of the Relevant Redeemable Programme Preference Shares.

10.3.5. No exchange of Beneficial Interests in uncertificated Programme Preference Shares for Individual Certificates will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 10.3 (*Early Redemption at the option of the Issuer*) and notice to that effect shall be given by the Issuer to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) at least 5 (five) days prior to the Selection Date.

10.3.6. Holders of Relevant Redeemable Programme Preference Shares shall surrender the Individual Certificates (if any) relating to the Programme Preference Shares in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Programme Preference Shares represented by such Individual Certificates (as applicable) is redeemed, the Issuer Agent shall deliver new Individual Certificates (as applicable) to such Programme Preference Shareholders in respect of the balance of the Programme Preference Shares.

10.4. Early Redemption following a Redemption Event

Upon the occurrence of a Redemption Event and receipt by the Issuer of (i) a resolution of Programme Preference Shareholders pursuant to Conditions 14.2 and 14.3, or (ii) a written notice delivered by a Programme Preference Shareholders pursuant to Condition 14.4, requiring the Programme Preference Shares held by the relevant Programme Preference Shareholder(s) to be forthwith redeemable in accordance with Condition 14 (*Redemption Events*), such Programme Preference Shares shall, subject to Condition 14 (*Redemption Events*) become forthwith redeemable at the Early Redemption Amount in the manner set out in Condition 10.5 (*Early Redemption Amounts*) or the amount as specified in the Applicable Pricing Supplement (Preference Shares), together with dividends (if any) accrued to (but excluding) the date of payment, in accordance with Condition 14 (*Redemption Events*).

10.5. Early Redemption Amounts

10.5.1. For the purpose of Condition 10.2 (*Early Redemption following a Regulatory Event*) and Condition 10.4 (*Early Redemption following a Redemption Event*)

(and otherwise as stated herein), the Programme Preference Shares will be redeemed at the Early Redemption Amount calculated as follows:

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

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

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

10.6. Purchases

- 10.6.1. The Issuer or any of its subsidiaries or any subsidiaries of its holding company may, at any time, subject to the Companies Act and the Regulatory Capital Requirements, if applicable, purchase Programme Preference Shares at any price in the open market or otherwise.
- 10.6.2. The Issuer is not obliged to undertake any market making in respect of the Programme Preference Shares save to the extent required by the applicable Financial Exchange or the debt listings requirements of such Financial Exchange.

10.7. Cancellation

Where only a portion of Programme Preference Shares represented by an Individual Certificate are cancelled, the Issuer Agent shall deliver an Individual Certificate to such Programme Preference Shareholder in respect of the balance of the Programme

Preference Shares. Upon receipt of the Applicable Redemption Amount, the Programme Preference Shareholder shall have no further rights against the Issuer in respect of the Programme Preference Shares so redeemed or arising out of any subscription agreement entered into between the Issuer and that Programme Preference Shareholder in respect of such Programme Preference Shares, save as provided for in Condition 8 (*Additional Amounts*).

10.8. Cessation of Preference Dividends

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

10.9. Applicable Procedures

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

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

Subject to the applicable Regulatory Capital Requirements, Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital may be redeemed or purchased and cancelled at the option of the Issuer at their Calculation Amount pursuant to this Condition 11 (*Redemption or Purchase of Programme Preference Shares the proceeds of which are intended to qualify as Regulatory Capital*) only and provided that:

- 11.1. the Issuer has notified the Relevant Authority of its intention to redeem or purchase and cancel such Programme Preference Shares at least one month (or such other period, longer or shorter, as the Relevant Authority may then require or accept) prior to the date scheduled for such redemption or such purchase and cancellation, as the case may be, and (if required pursuant to the Regulatory Capital Requirements in force at the relevant time) written approval of the same has been received from the Relevant Authority; and

- 11.2. such redemption or purchase and cancellation (as applicable) is effected in accordance with conditions (if any) approved by the Relevant Authority in writing.

12. PAYMENTS

12.1. General

- 12.1.1. Only Programme Preference Shareholders named in the Register at 17h00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Programme Preference Shares.
- 12.1.2. All payments of all amounts (whether in respect of dividends or otherwise) due and payable in respect of any Programme Preference Shares shall be made by the Issuer) or the Issuer Agent on behalf of the Issuer (where the Issuer has appointed a third party to act as Issuer Agent), as the case may be, on the terms and conditions of an agency agreement (if any) and this Condition 12.
- 12.1.3. All references in this Condition 12 to "Issuer Agent" shall be construed as references to the Issuer Agent on behalf of the Issuer (where the Issuer has appointed a third party entity to act as Issuer Agent).
- 12.1.4. Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Transfer Taxes*).

12.2. Programme Preference Shares issued in uncertificated form

- 12.2.1. Payments in respect of uncertificated Programme Preference Shares 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.
- 12.2.2. Following payment to the CSD of amounts due and payable in respect of uncertificated Programme Preference Shares which are held in the CSD, the relevant funds will be transferred by the CSD to the Participants, for the registered Programme Preference Shareholders and the holders of Beneficial Interest in such Programme Preference Shares in accordance with the Applicable Procedures.
- 12.2.3. 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.

12.2.4. 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 Programme Preference Shares or Beneficial Interests in uncertificated Programme Preference Shares or for maintaining, supervising or reviewing any records relating thereto.

12.2.5. Payments of amounts due and payable in respect of uncertificated Programme Preference Shares in accordance with the Applicable Procedures will be recorded by the CSD, distinguishing between dividends and the Applicable Redemption Amount, and such record of payments by the CSD or the Participants, as the case may be, will be *prima facie* proof of such payments.

12.3. Programme Preference Shares issued in certificated form

12.3.1. Payments of the Applicable Redemption Amount in respect of any Programme Preference Share which is represented by an Individual Certificate shall be made to the Programme Preference Shareholder(s) of such Programme Preference Share, as set forth in the Register on the close of business on the Last Day to Register (as specified in the Applicable Pricing Supplement (Preference Shares)). Such payments will be made to the bank account of the Person named as the registered Programme Preference Shareholder of such certificated Programme Preference Share in the Register or, in the case of joint registered Programme Preference Shareholders, according to the method referred to in Condition 12.4 (*Method of Payment*).

12.3.2. 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 12.5 (*Surrender of Individual Certificates*).

12.4. Method of Payment

12.4.1. Payments of dividends and the Applicable Redemption Amount will be made in the Specified Currency by electronic funds transfer.

12.4.2. 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 Programme Preference Shareholder as set forth in the Register or, in the case of joint Programme Preference Shareholders, the address set forth in the Register of that one of them who is first named in the Register in respect of that Programme Preference Share.

- 12.4.3. Each such cheque shall be made payable to the relevant Programme Preference Shareholder or, in the case of joint Programme Preference Shareholders, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither the Issuer nor the Issuer Agent shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Programme Preference Shareholders for the purposes of all cheques posted in terms of this Condition 12.4 (*Method of Payment*).
- 12.4.4. In the case of joint Programme Preference Shareholders payment by electronic funds transfer will be made to the account of the Programme Preference Shareholder first named in the Register. Payment by electronic transfer to the Programme Preference Shareholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Programme Preference Shares, notwithstanding any notice (express or otherwise) which the Issuer and/or the Issuer Agent may have of the right, title, interest or claim of any other person to or in any such Programme Preference Shares.
- 12.4.5. 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 12.4 (*Method of Payment*), shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Programme Preference Shareholders under the relevant Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions.
- 12.4.6. Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but subject to the provisions of Condition 9 (*Transfer Taxes*).

12.5. Surrender of Individual Certificates

- 12.5.1. Payment in respect of any Programme Preference Share(s) which is/are to be redeemed (or partly redeemed) and which is/are represented by Individual Certificate(s) shall be made to the Programme Preference Shareholder(s) of such Programme Preference Share(s) only if, at least 10 (ten) days prior to the date on which the relevant Tranche of Programme Preference Shares is redeemed (or partially redeemed), such Individual Certificate(s) shall have been surrendered to the 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.
- 12.5.2. If the relevant Individual Certificate is not surrendered to the Issuer Agent at its Specified Office as stated in Condition 12.5.1, the amount payable to the Programme Preference Shareholder of the Programme Preference Share(s) represented by that Individual Certificate shall be retained by the Issuer Agent for such Programme Preference Shareholder, at the latter's risk, until such Individual Certificate shall have been surrendered to the Issuer Agent at its Specified Office, and such Programme Preference Shareholder will not be entitled to any interest and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate.
- 12.5.3. The Issuer shall not be obliged to make or cause to be made any payment in respect of the final redemption of a Programme Preference Share until at least 10 (ten) days have passed since the date on which the Individual Certificate (if applicable) in respect of the Programme Preference Share to be redeemed has been surrendered to the Issuer Agent.
- 12.5.4. Documents required to be presented and/or surrendered to the Issuer Agent in accordance with these Programme Preference Share Terms and Conditions shall be so presented and/or surrendered at the office of the Issuer Agent specified in the Applicable Pricing Supplement (Preference Shares).
- 12.5.5. Holders of Uncertificated Programme Preference Shares are not required to present and/or surrender any documents of title.

12.6. Payment Day

If the date for payment of any amount in respect of any Programme Preference Share 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 dividends or other payment in respect of any such delay.

13. **PRESCRIPTION**

Subject to Condition 8 (*Additional Amounts*), any claim for payment of any amount in respect of the Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions will prescribe 3 (three) years after the date on which such amount first becomes due and payable under the applicable Programme Preference Share Terms and Conditions, provided that if payment of such amount is required, in accordance with the applicable Programme Preference Share Terms and Conditions, to be made to the CSD, any claim for payment of such amount will prescribe 3 (three) years after the date on which such amount has been received by the CSD.

14. **REDEMPTION EVENTS**

This Condition 14 (*Redemption Events*) only applies to Redeemable Programme Preference Shares.

14.1. Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), a Redemption Event in respect of a Class of Redeemable Programme Preference Shares shall arise if any one or more of the following events have occurred and be continuing:

- 14.1.1. the Issuer fails to pay any amount due under the Programme Preference Shares on its due date for payment and any such failure has continued for a period of 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date; or
- 14.1.2. the Issuer fails to, for any reason whatsoever, either redeem the Programme Preference Shares thereon on the Applicable Redemption Date or pay the Applicable Redemption Amount per Programme Preference Share on the date on which such payment is to be made and such failure is not remedied within 10 (ten) Business Days of receipt of written notice from any of the Programme Preference Shareholders calling upon the Issuer to remedy such failure; or
- 14.1.3. the Issuer fails to perform or observe any of its other obligations under any of the Programme Preference Shares and such failure has continued for the period of 30 (thirty) days following the service of the Issuer of a written notice requiring that breach to be remedied. (For these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

- 14.1.4. the Issuer fails to obtain any consent, license, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, license, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Programme Preference Shares or the Programme, and such failure or cessation continues for more than 10 (ten) Business Days after the Issuer becomes aware of such event; or
- 14.1.5. the granting of an order by any competent court or authority for the liquidation, winding-up or dissolution of the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, provided that (i) no liquidation, curatorship, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Investec Limited Group or (ii) the liquidation, winding-up or dissolution is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement the terms of which were approved by Extraordinary Resolution of Programme Preference Shareholders before the date of the liquidation, winding-up or dissolution; or
- 14.1.6. in respect of any Financial Indebtedness of the Issuer:
 - 14.1.6.1. any such Financial Indebtedness is not paid when due or within any originally applicable grace period;
 - 14.1.6.2. 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
 - 14.1.6.3. 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 14.1.6.1 and/or Condition 14.1.6.2 and/or the amount payable under any guarantee referred to in Condition 14.1.6.3 individually or in the aggregate exceeds 5% (five percent) of the total assets of the Issuer as reflected in its latest audited financial statements (or its equivalent in any other currency or currencies).

- 14.2. Subject to Condition 14.5, upon the occurrence of an event or circumstance contemplated in Condition 14.1 (other than an event or circumstance specified in Condition 14.1.5), the occurrence of which reasonably appears to have given rise, or is reasonably likely to give rise, to a Redemption Event, and such event or circumstance is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, Programme Preference Shareholders in such Class holding not less than 10% (ten percent) of the aggregate Calculation Amount of all Unredeemed Programme Preference Shares in that Class, may, by written notice to the Issuer as its Specified Office, effective upon the date of receipt thereof by the Issuer, require the Issuer to convene a meeting of that Class of Programme Preference Shareholders within 7 (seven) days of such request for purposes of determining whether or not a Redemption Event has occurred and whether or not such Class of Programme Preference Shareholders require the Programme Preference Shares held by such Class to be redeemed prior to the Final Redemption Date in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*). A quorum for such meeting shall be determined in accordance with Condition 21.5 (*Quorum*).
- 14.3. If at such duly convened and quorated meeting, Programme Preference Shareholders present, by Representative or by proxy, holding or representing in the aggregate more than 50% (fifty percent) in Calculation Amount of the Unredeemed Programme Preference Shares of that Class resolve that (i) a Redemption Event has occurred and is continuing; and (ii) the Issuer shall be required to redeem such Class of Programme Preference Shares, such Class of Programme Preference Shares shall immediately become forthwith redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).
- 14.4. Upon the occurrence of a Redemption Event specified in Condition 14.1.5 which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, any Programme Preference Shareholders in such Class may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Programme Preference Shares held by such Programme Preference Shareholder to be redeemed forthwith whereupon those Programme Preference Shares shall immediately become redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).
- 14.5. No action may be taken by a holder of Programme Preference Shares pursuant to Condition 14.2 if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Law or to comply with any order of a court of competent jurisdiction.

15. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

15.1. Exchange of Beneficial Interests

15.1.1. The holder of uncertificated Programme Preference Shares or a Beneficial Interest therein may, in terms of the Applicable Procedures and in accordance with section 34(e) of the 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 Programme Preference Shares 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 Programme Preference Share 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 Programme Preference Share or Beneficial Interest therein for Programme Preference Shares 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 Programme Preference Share or Beneficial Interest therein shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.

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

15.1.3.1. the CSD shall, prior to the Exchange Date, surrender (through the CSD system) such uncertificated Programme Preference Shares to the Issuer Agent at its Specified Office;

15.1.3.2. the Issuer Agent will obtain the release of such uncertificated Programme Preference Shares 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 Programme Preference Shares of a particular aggregate Issue Price standing to the account of the holder thereof, represent that number of Programme Preference Shares of that aggregate Issue Price, and shall otherwise be in such form as may be agreed between the Issuer and the Issuer Agent.

15.1.4. Subject always to Applicable Laws and the Applicable Procedures, upon the replacement of an uncertificated Programme Preference Share or Beneficial Interest therein with Programme Preference Shares in definitive form represented by an Individual Certificate in accordance with this Condition 15 (*Exchange of Beneficial Interests and replacement of Individual Certificates*), such Programme Preference Shares (now represented by an Individual Certificate) will no longer be held in the CSD and will cease to be capable of being traded on the Financial Exchanges. Programme Preference Shares represented by Individual Certificates will be registered in the Register in the name of the individual Programme Preference Shareholder of such Programme Preference Shares.

15.2. Replacement

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the 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. 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 Programme Preference Shareholder

Any Person becoming entitled to Programme Preference Shares in consequence of the death, sequestration or liquidation of the holder of such Programme Preference Shares may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 15.3 or of his title as the Issuer and the Issuer Agent shall require, be registered himself as the holder of such Programme Preference Shares or, subject to the Applicable Procedures, this Condition 15.3 and Condition 16 (*Transfer of Programme Preference Shares*), may transfer such Programme

Preference Shares. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Programme Preference Shares to which any Person is so entitled until such Person shall be registered as aforesaid or shall duly transfer the Programme Preference Shares.

15.4. Costs

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

16. **TRANSFER OF PROGRAMME PREFERENCE SHARES**

16.1. Transfer of title or Beneficial Interests in uncertificated Programme Preference Shares

16.1.1. Title to uncertificated Programme Preference Shares will pass on transfer thereof by electronic book entry in the Central Securities Accounts maintained by the CSD in accordance with the Financial Markets Act and the Applicable Procedures.

16.1.2. 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 Programme Preference Shares represented by Individual Certificates

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

16.2.1.1. the transfer of such Programme Preference Shares must be embodied in a Transfer Form;

- 16.2.1.2. the Transfer Form must be signed by the registered Programme Preference Shareholder of such Programme Preference Shares and the transferee, or any authorised representatives of that registered Programme Preference Shareholder or transferee;
 - 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 Programme Preference Shares for cancellation.
- 16.2.2. Subject to this Condition 16.2, the Issuer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Law and/or Applicable Procedures), record the transfer of Programme Preference Shares represented by an Individual Certificate (or the relevant portion of such Programme Preference Shares) in the Register, and authenticate and deliver to the transferee at the 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 Programme Preference Shares transferred reflecting the aggregate Calculation Amount of the Programme Preference Shares transferred.
- 16.2.3. Where a Programme Preference Shareholder has transferred a portion only of Programme Preference Shares represented by an Individual Certificate, the Issuer Agent will authenticate and deliver to such Programme Preference Shareholder at the Issuer Agent's Specified Office or, at the risk of such Programme Preference Shareholder, send by mail to such address as such Programme Preference Shareholder may request, at the risk of such Programme Preference Shareholder, a new Individual Certificate representing the balance of the Programme Preference Shares held by such Programme Preference Shareholder.
- 16.2.4. The transferor of any Programme Preference Shares represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 16.2.5. Before any transfer of Programme Preference Shares represented by an Individual Certificate is registered in the Register, all relevant transfer Taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Issuer Agent may reasonably require as to the identity and title of the transferor and the transferee.

- 16.2.6. No transfer of any Programme Preference Shares represented by an Individual Certificate will be registered during the Books Closed Period.
- 16.2.7. If a transfer of any Programme Preference Shares represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Issuer Agent.
- 16.2.8. The Issuer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable taxation or other laws, regulations or Applicable Procedures), authenticate and deliver to the transferee (at the risk of the transferee) a new Certificate in respect of the Programme Preference Shares transferred.

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 Programme Preference Shares at any given time and the date upon which each of the Programme Preference Shareholders was registered as such. The Register shall contain the name, address, and bank account details of the Programme Preference Shareholders of Programme Preference Shares. The Register shall set out the Issue Price of the Programme Preference Shares issued to such Programme Preference Shareholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Programme Preference Shares. The Register shall be open for inspection during the normal business hours of the Issuer to any Programme Preference Shareholder or any Person authorised in writing by any Programme Preference Shareholder. The 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 Programme Preference Share may be subject. The Register shall be closed from the Last Day to Register until each payment date of the Applicable Redemption Amount (if applicable and/or dividends in respect of the Programme Preference Shares, as the case may be).
- 17.2. The Issuer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Programme Preference Shareholders of an Individual Certificate which it is notified in accordance with these Programme Preference Share Terms and Conditions.

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

18. 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 Programme Preference Shareholders.
- 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 any agency agreement, as the case may be, shall serve in that capacity in respect of the Programme Preference Shares. The Issuer shall notify the Programme Preference Shareholders (in the manner set out in Condition 19 (*Notices*)) of any such appointment and, if any Programme Preference Shares are listed on the JSE, the Issuer shall notify the JSE of any such appointment.
- 18.3. The Issuer is entitled to vary or terminate the appointment of the 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 an Issuer Agent with an office in such place as may be required by the Applicable Procedures.

19. NOTICES

19.1. By the Issuer

- 19.1.1. Subject to Condition 19.1.2, the Issuer may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to a Programme Preference Shareholder or holder of Beneficial Interests in a Programme Preference Share or by sending such notices, documents, records or statements or notices of availability of the foregoing prepaid through the post or by transmitting them by telegram, telex or fax or by electronic communication within the meaning of the Companies Act to such Person's last known address. A copy of any such notices and documents shall, to the extent required in terms of the Banks Act, be forwarded to the Relevant Authority.
- 19.1.2. For so long as any of the Programme Preference Shares are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such Programme Preference Shares shall be by way of delivery by the Issuer to the CSD, the Participants and the JSE or such other Financial

Exchange on which the Programme Preference Shares are listed for communication by them to holders of Beneficial Interests in such Programme Preference Shares in accordance with the Applicable Procedures. Each such notice shall be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD.

- 19.1.3. Any Programme Preference Shareholder or holder of Beneficial Interests in a Programme Preference Share who/which has furnished an electronic address to the Issuer, by doing so:
 - 19.1.3.1. authorises the Issuer to use electronic communication to give notices, documents, records or statements or notices of availability of the foregoing to her/him/it; and
 - 19.1.3.2. confirms that same can conveniently be printed by that Programme Preference Shareholder or holder of the Beneficial Interests in such Programme Preference Share within a reasonable time and at a reasonable cost.
- 19.1.4. In the case of joint Programme Preference Shareholders, any notice given to that one of the joint Programme Preference Shareholders who is first named in the Register in respect of that Programme Preference shall be sufficient notice to all the Programme Preference Shareholders of or Persons entitled to or otherwise interested in the Programme Preference Shares.
- 19.1.5. A Programme Preference Shareholder (or his/her executor) shall be bound by every notice in respect of the Programme Preference Shares Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Register or established to the satisfaction of the directors of the Issuer from time to time (as the case may be) as the Programme Preference Shareholder of that Programme Preference Share(s), notwithstanding that the Programme Preference Shareholder may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Programme Preference Shares, and notwithstanding any transfer of the Programme Preference Shares was not registered at that date. The Issuer shall not be bound to enter any Person in the Register as entitled to any Programme Preference Shares until that Person gives the Issuer an address for entry in the Register.
- 19.1.6. The Issuer shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated

in the Companies Regulations in respect of which provision is made for deemed delivery, but if the Issuer does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be delivered on the day determined in accordance with the Companies Regulations. In any other case, when a given number of days' (including Business Days) notice or notice extending over any period is required to be given, such number shall be calculated exclusive of the first day and any public holiday within the meaning of the Public Holidays Act, 1994 and inclusive of the last day.

- 19.1.7. As regards the signature of an electronic communication by a Programme Preference Shareholder, it shall be in such form as the Board may specify to demonstrate that the electronic communication is genuine, or failing any such specification by the Board, it shall be constituted by a Programme Preference Shareholder indicating in the electronic communication that it is that Programme Preference Shareholder's intention to use the electronic communication as the medium to indicate that Programme Preference Shareholder's approval of the information in, or that Programme Preference Shareholder's signature of the document in or attached to, the electronic communication which contains the name of the Programme Preference Shareholder sending it in the body of the electronic communication.

19.2. Notice by the Programme Preference Shareholders

A notice to be given by any Programme Preference Shareholder to the Issuer shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Individual Certificate at the office of the Issuer Agent specified in the Applicable Pricing Supplement (Preference Shares). For so long as any of the Programme Preference Shares are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Programme Preference Shares to the Issuer via the relevant Issuer Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Issuer Agent may approve for this purpose. Such notices shall be deemed to have been received by the issuer on the date and at the time determined in accordance with Table CR3 in the Companies Regulations.

19.3. Notice in relation to Programme Preference Shares listed on the JSE

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