
SENIOR STUB INSTRUMENT TERM SHEET

RESIDUAL DEBT SERVICES LIMITED

(Under Curatorship)

(formerly known as African Bank Limited (under Curatorship), incorporated with limited liability in the Republic of South Africa under Registration Number 1975/002526/06)

Issue of ZAR1 326 100.00 Unsecured

Non-Transferable Floating Rate Senior Stub Instruments

Under the Stub Instrument Terms and Conditions

This document constitutes the Stub Instrument Term Sheet relating to the issue of Senior Stub Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the document titled **TERMS AND CONDITIONS OF THE STUB INSTRUMENTS** dated 4 April 2016 as amended or supplemented from time to time as available on the following websites: www.africanbank.co.za or <http://www.africanbank.co.za/about-us/investors> (the "**Stub Instrument Terms and Conditions**"). The Senior Stub Instruments described in this Senior Stub Instrument Term Sheet are subject to the Stub Instrument Terms and Conditions and this Senior Stub Instrument Term Sheet must be read in conjunction with such Terms and Conditions. To the extent that there is any conflict or inconsistency between the contents of this Senior Stub Instrument Term Sheet and the Stub Instrument Terms and Conditions, the provisions of this Senior Stub Instrument Term Sheet shall prevail.

DESCRIPTION OF SENIOR STUB INSTRUMENTS

1. Issuer	Residual Debt Services Limited (Under Curatorship)
2. ISIN No.	ZAU000014540
3. Nominal Amount:	ZAR1 326 100.00
4. Status of Senior Stub Instruments	Senior Unsecured
5. Series	Non-Transferable Series
6. Tranche Number	1
7. Transferability	Non-Transferable
8. Form of Senior Stub Instruments	Unlisted registered Senior Stub Instruments: The Senior Stub Instruments in this Tranche are issued in uncertificated form in the CSD
9. Issue Date	4 April 2016
10. Interest Commencement Date	10 August 2014
11. Quarter Commencement Dates	each of 10 August, 10 November, 10 February and 10 May of each year commencing on the Interest Commencement Date
12. Party responsible for calculating amount of principal and interest	Residual Debt Services Limited (Under Curatorship)
13. Day Count Fraction	Actual/365

SIGNED at Midrand, South Africa, on 4 April 2016

For and on behalf of

RESIDUAL DEBT SERVICES LIMITED formerly known as **African Bank Limited**
(Under Curatorship)

Signed by Thomas Winterboer on 4 April 2016.

Name: Thomas Winterboer

Title: Curator

Date: 4 April 2016