

**EXECUTION VERSION**

Dated 11 October 2019

**AFRICAN BANK LIMITED**  
and  
**CITIBANK, N.A., LONDON BRANCH**  
and  
**CITIGROUP GLOBAL MARKETS EUROPE AG**

**FISCAL AGENCY AGREEMENT**

relating to  
AFRICAN BANK LIMITED U.S.\$6,000,000,000 Euro Medium Term Note Programme

**Linklaters**

Ref: RHL/AM/KA

Linklaters LLP

## Table of Contents

Contents	Page
1 Interpretation .....	1
2 Appointment and Duties.....	7
3 Issue of Notes and Certificates.....	8
4 Payment .....	11
5 Repayment .....	14
6 Early Redemption and Exercise of Options .....	14
7 Cancellation, Destruction, Records and Reporting Requirements.....	15
8 Coupon Sheets .....	17
9 Replacement Notes, Certificates, Coupon and Talons.....	17
10 Additional Duties of the Transfer Agents .....	18
11 Additional Duties of the Registrar .....	19
12 Regulations Concerning Registered Notes .....	19
13 Documents and Forms .....	19
14 Duties of Calculation Agent .....	20
15 Fees and Costs.....	21
16 Indemnity .....	22
17 General .....	23
18 Changes in Agents.....	25
19 Communications .....	26
20 Notices .....	27
21 Counterparts.....	28
22 Modification .....	28
23 Contracts (Rights of Third Parties) Act 1999 .....	28
24 Governing Law and Jurisdiction .....	28
25 Whole Agreement.....	29
Schedule 1 Form of Temporary Global Note .....	34
Schedule 2 Form of Permanent Global Note .....	42

<b>Schedule 3 Form of Global Certificate .....</b>	<b>53</b>
<b>Schedule 4 Form of Bearer Note.....</b>	<b>57</b>
<b>Schedule 5 Form of Certificate .....</b>	<b>60</b>
<b>Schedule 6 Terms and Conditions of the Notes.....</b>	<b>64</b>
<b>Schedule 7 Form of Coupon .....</b>	<b>96</b>
<b>Schedule 8 Form of Talon.....</b>	<b>97</b>
<b>Schedule 9 Provisions for Meetings of Noteholders .....</b>	<b>98</b>
<b>Schedule 10 Regulations Concerning the Transfer and Registration of Registered Notes</b>	<b>107</b>
<b>Schedule 11 Accountholder Certificate of Non-U.S. Citizenship and Residency .....</b>	<b>108</b>
<b>Schedule 12 Clearing System Certificate of Non-U.S. Citizenship and Residency.....</b>	<b>110</b>
<b>Schedule 13 Form of Exercise Notice for Redemption Option.....</b>	<b>112</b>

**This Agreement** is made on 11 October 2019 **between:**

- (1) **AFRICAN BANK LIMITED** (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH**, as Fiscal Agent, Transfer Agent and Calculation Agent; and
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG** as Registrar.

**Whereas:**

- (A) The Issuer proposes to issue, from time to time, medium term notes in bearer form or in registered form (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form), in respect of Notes in bearer form, and the Global Certificates, in respect of Notes in registered form, to be initially delivered in respect of Notes and any related coupons and talons) in connection with its U.S.\$6,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

**It is agreed** as follows:

## **1 Interpretation**

### **1.1 Definitions**

In this Agreement, unless otherwise defined herein, the following expressions have the following meanings:

“**Agents**” means the Fiscal Agent, the Paying Agents, the Calculation Agent, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 18 (*Changes in Agents*), references to Agents are to them acting solely through their Specified Offices;

“**Agreement**” means this Fiscal Agency Agreement;

“**Applicable Law**” means any law or regulation;

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give Written Instructions to the Fiscal Agent under the terms of this Agreement;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Bearer Note**” means a Note in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note;

“**Business Day**” means, in respect of each Note:

- (a) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating;
- (b) a day on which banks and foreign exchange markets are open for general business in the city of the Fiscal Agent’s Specified Office; and

(c) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of Euro, a day on which the TARGET System is operating;

**"Calculation Agent"** means Citibank, N.A., London Branch, as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes);

**"Certificate"** means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 5 (*Form of Certificate*);

**"Citi Organisation"** means Citigroup, Inc., Citibank, N.A., Citibank International Limited, their branches and subsidiaries and anyone who succeeds them or to whom they assign their rights other than Citibank, N.A., London Branch;

**"Clearstream, Luxembourg"** means Clearstream Banking, S.A.;

**"Client Money Rules"** means the FCA Rules in relation to client money from time to time;

**"Code"** means the U.S. Internal Revenue Code of 1986, as amended;

**"Common Depositary"** means, in relation to a Series of the Notes, a depositary common to Euroclear and Clearstream, Luxembourg;

**"Conditions"** means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 6 (*Terms and Conditions of the Notes*) as modified, with respect to any Notes represented by a Global Note or a Global Certificate, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 6 (*Terms and Conditions of the Notes*) and any reference to a particularly numbered Condition shall be construed accordingly;

**"Coupon"** means a bearer coupon relating to interest bearing Bearer Notes and includes any replacement Coupon issued pursuant to the Conditions;

**"Dealer(s)"** means a dealer appointed by the Issuer in respect of a particular Tranche issued under the Programme;

**"Definitive Note"** means a Bearer Note in definitive form substantially in the form set out in Schedule 4 (*Form of Bearer Note*) and having, where appropriate, Coupons and a Talon attached thereto on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate) and includes any replacement Note or Certificate issued pursuant to the Conditions;

**"Dealer Agreement"** means the dealer agreement relating to the Programme entered into between the Issuer and the dealers named in it, as such agreement may be amended, restated and/or novated;

**"EEA Regulated Market"** means a market which complies with the requirements set out in Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Exercise Notice**” has the meaning given to it in the Conditions and, in the case of a Noteholders’ redemption option, shall be substantially in the form set out in Schedule 13 (*Form of Exercise Notice for Redemption Option*);

“**Extraordinary Resolution**” has the meaning set out in Schedule 9 (*Provisions for Meetings of Noteholders*);

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“**FCA**” means the Financial Conduct Authority;

“**FCA Rules**” means the rules established by the FCA in the FCA's handbook of rules and guidance from time to time;

“**Final Terms**” means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form set out in Schedule C of the Dealer Agreement. References to the Final Terms in this Agreement shall be construed to include references to the Pricing Supplement, where appropriate, substantially in the form set out in Schedule D of the Dealer Agreement;

“**Fiscal Agent**” means Citibank, N.A., London Branch, as Fiscal Agent hereunder (or such other Fiscal Agent as may be appointed from time to time hereunder);

“**Global Certificate**” means a Certificate substantially in the form set out in Schedule 3 (*Form of Global Certificate*) representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

“**Global Note**” means a Temporary Global Note or, as the context may require, a Permanent Global Note;

“**Holder**” in relation to a Note, Certificate, Coupon or Talon, and “**Couponholder**” and “**Noteholder**” have the respective meanings given to them in the Conditions;

“**Issue Date**” means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue by the Issuer or between the Issuer and the Relevant Dealers, as the case may be;

“**London Stock Exchange**” means the London Stock Exchange plc or any body to which its functions have been transferred;

“**Market**” means the EEA Regulated Market of the London Stock Exchange;

“**Outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those that have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as

provided in this Agreement and remain available for payment against presentation and surrender of Notes, Certificates or Coupons, as the case may be;

- (c) those which have become void or in respect of which claims have become prescribed in accordance with the Conditions;
- (d) those which have been purchased and cancelled in accordance with the Conditions;
- (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Notes in accordance with the Conditions;
- (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and
- (g) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions,

provided that, for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of Noteholders; and
- (ii) the determination of how many Notes are outstanding for the purposes of Condition 10 (*Events of Default*) and Schedule 9 (*Provisions for Meetings of Noteholders*),

those Notes that are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

**"Paying Agents"** means the Fiscal Agent referred to above and such further or other paying agent(s) as may be appointed from time to time hereunder;

**"Permanent Dealers"** means all Dealers other than those appointed as such solely in respect of one or more specified Tranches;

**"Permanent Global Note"** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 2 (*Form of Permanent Global Note*);

**"Procedures Memorandum"** means the memorandum relating to the settlement of issues of Notes (other than Syndicated Issues) as shall be agreed upon from time to time by the Issuer, the Permanent Dealers, the Fiscal Agent and (if applicable) the Registrar and which, at the date of this Agreement is set out in Schedule A (*Procedures Memorandum*) of the Dealer Agreement;

**"Programme Limit"** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

**"Purchase Information"** means, in relation to any Tranche that is not a Syndicated Issue, the terms of such Notes and of their issue agreed between the Issuer and the Relevant Dealer pursuant to the Procedures Memorandum;

**“Redemption Amount”** means the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, all as defined in the Conditions;

**“Register”** means the register referred to in Clause 11 (*Additional Duties of the Registrar*);

**“Registered Note”** means a Note in registered form;

**“Registrar”** means Citigroup Global Markets Europe AG (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

**“Regulations”** means the regulations referred to in Clause 12 (*Regulations Concerning Registered Notes*);

**“Relevant Dealer(s)”** means, in relation to any Tranche, the Dealer or Dealers (if any) with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the Issuer;

**“Replacement Agent”** has the meaning given thereto in Clause 9.1 (*Replacement*);

**“Required Agent”** means any Paying Agent (which may be the Fiscal Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent or, as the case may be Transfer Agent;

**“Series”** means a series of Notes, either issued on the same date or in more than one Tranche on different dates, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number;

**“Specified Office”** means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder;

**“Subscription Agreement”** means an agreement between the Issuer and two or more Dealers in respect of a particular Tranche issued under the Programme;

**“Subsidiary”** has the meaning provided in Condition 18 (*Definitions*);

**“Syndicated Issue”** means an agreement between two or more Relevant Dealers and the Issuer in respect of the issue of Notes pursuant to Clause 2.2 of the Dealer Agreement;

**“Talon”** means a talon for further Coupons and includes any replacement Talon issued pursuant to the Conditions;

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System or any successor thereto;

**“Tax”** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

**“Temporary Global Note”** means a Global Note representing Bearer Notes on issue and which shall be substantially in the form set out in Schedule 1 (*Form of Temporary Global Note*);

**“Tranche”** means, in relation to a Series, those Notes of that Series that are issued on the same date;



“**Transfer Agents**” means the Transfer Agents referred to above and such further or other transfer agent(s) as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes; and

“**Written Instructions**” means any written notices, directions or instructions received by the Fiscal Agent from an Authorised Person or from a person reasonably believed by the Fiscal Agent to be an Authorised Person.

## **1.2 Clauses and Schedules**

Any reference in this Agreement to a Clause or a Schedule is, unless otherwise stated, to a clause hereof or a schedule hereto.

## **1.3 Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the relevant Conditions.

## **1.4 Terms defined in the Conditions**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

## **1.5 Statutes**

Any reference in this Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

## **1.6 Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

## **1.7 Contracts**

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

## **1.8 Schedules**

The Schedules are part of this Agreement and have effect accordingly.

## **1.9 Alternative Clearing System**

References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent and the Registrar.

## **2 Appointment and Duties**

### **2.1 Fiscal Agent**

The Issuer appoints Citibank, N.A., London Branch, at its Specified Office in London as Fiscal Agent.

### **2.2 Registrar**

The Issuer appoints Citigroup Global Markets Europe AG at its Specified Office in Germany as Registrar in respect of each Series of Registered Notes.

### **2.3 Transfer Agent**

The Issuer appoints Citibank, N.A., London Branch at its Specified Office in London as Transfer Agent in respect of each Series of Notes, unless the Final Terms relating to a Series of Registered Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their Specified Offices shall be appointed in respect of that Series.

### **2.4 Calculation Agent**

Citibank, N.A., London Branch may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer. Citibank, N.A., London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series of Notes if it shall have received the Purchase Information (in draft or final form) (or equivalent information if there is no Dealer in respect of the issue of such Series of Notes or if it is a Syndicated Issue) naming it as Calculation Agent no later than 5 Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within 2 Business Days of such receipt, unless the Dealer (or one of the Dealers) through which such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

### **2.5 Acceptance of appointment**

Each Agent accepts severally (but not jointly) its appointment as agent of the Issuer in relation to the Notes and agrees with the other parties hereto to comply with the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be necessarily incidental thereto.

### **2.6 Agents' Duties**

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent,

the payment of which is not, in its reasonably held opinion, assured to it within a reasonable time.

### **3 Issue of Notes and Certificates**

#### **3.1 Preconditions to Issue**

The Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg, the Issuer shall inform the Fiscal Agent of its wish to issue such Notes and shall agree with the Fiscal Agent the procedure for issuing such Notes, which agreement shall cover the time, date and place for the delivery of the relevant Global Note(s) or Global Certificate(s) by the Fiscal Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Fiscal Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

#### **3.2 Notification**

Not later than the time specified in the Procedures Memorandum, the Issuer shall in respect of each Tranche notify and/or confirm to the Fiscal Agent in writing all such information as the Fiscal Agent may reasonably require for it to carry out its functions as contemplated by this Clause.

#### **3.3 Authentication**

The Fiscal Agent is authorised by the Issuer to authenticate any Temporary Global Note, any Permanent Global Note and any Definitive Note, and the Registrar is authorised by the Issuer to authenticate any Global Certificate and any Certificate, in each case by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent, the Replacement Agent or the Registrar, as the case may be.

#### **3.4 Issue of Certificates and Global Notes**

Upon receipt by the Fiscal Agent of the information enabling it, and instructions, to do so, the Fiscal Agent shall:

- 3.4.1 in the case of Bearer Notes, complete a Temporary Global Note or, as the case may be, Permanent Global Note in an aggregate nominal amount equal to that of the Tranche to be issued; or
- 3.4.2 in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Fiscal Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Fiscal Agent not later than the time specified by the Fiscal Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

#### **3.5 Delivery of Certificates and Global Notes**

As soon as reasonably practicable before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note or receipt of any Certificate or Global Certificate (as applicable), the Fiscal Agent shall (in the

case of any unauthenticated Certificate or Global Certificate (as applicable), after first authenticating it as, or as agent for, the Registrar) deliver it:

- 3.5.1 in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date to the Common Depository or to such clearing system or other depository for a clearing system as shall have been agreed between the Issuer and the Fiscal Agent, together with instructions to the clearing systems to whom (or to whose depository) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer on a delivery against payment basis or, if notified to the Fiscal Agent by the Issuer, on a delivery free of payment basis; or
- 3.5.2 in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement to, or to the order of, the Lead Manager at such place as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Fiscal Agent) against the delivery to the Fiscal Agent of evidence that instructions for payment of the subscription moneys due to the Issuer have been made to the Issuer; or
- 3.5.3 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent.

The Fiscal Agent shall as soon as reasonably practicable notify the Registrar if for any reason a Certificate or Global Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date.

### 3.6 Clearing Systems

In delivering any Global Note or Global Certificate in accordance with Clause 3.5.1, the Fiscal Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Fiscal Agent pending transfer to the securities account(s) referred to in Clause 3.5.1. Upon payment for any such Notes being made to the Fiscal Agent, it shall transfer such payment to the account or order of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Fiscal Agent, the Fiscal Agent shall hold such Note to the order of the Issuer.

### 3.7 Advance Payment

If the Fiscal Agent pays an amount (the "**Advance**") to the Issuer or its order on the basis that a payment (the "**Payment**") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Fiscal Agent on the date the Fiscal Agent pays the Issuer, the Issuer shall, on demand, reimburse the Fiscal Agent the Advance and pay interest to the Fiscal Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding such amount, as certified by the Fiscal Agent. Such Interest shall be compounded daily.

### **3.8 Exchange for Permanent Global Notes and Definitive Notes**

On and after the due date for exchange of any Temporary Global Note which is exchangeable for a Permanent Global Note, the Fiscal Agent shall, on presentation to it or to its order of the Temporary Global Note, complete a Permanent Global Note, authenticate it (or cause its agent on its behalf to do so) and procure the exchange of interests in such Temporary Global Note for interests in an equal nominal amount of such Permanent Global Note in accordance with such Temporary Global Note. On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes, the Fiscal Agent shall, on presentation to it or to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons and a Talon other than any that mature on or before the relevant date for exchange) in a nominal amount equal to that portion of such Global Notes submitted for exchange in accordance with such Global Note. On exchange in full of any Global Note the Fiscal Agent shall cancel it and, if so requested by the bearer, return it to the bearer.

### **3.9 Signing of Notes, Certificates, Coupons and Talons**

The Notes, Certificates, Coupons and Talons shall be signed manually or in facsimile on behalf of the Issuer by two duly authorised signatories of the Issuer. The Issuer shall promptly notify the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signature is to be used on any Note or Certificate and shall, if applicable and necessary, provide new master Global Notes and Global Certificates reflecting such changes. The Issuer may, however, adopt and use the signature of any person who at the date of signing a Note, Certificate, Coupon or Talon is a duly authorised signatory of the Issuer even if, before the Note, Certificate, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Issuer. Definitive Notes, Coupons and Talons shall be security printed, and Certificates (other than Global Certificates) shall be printed, in accordance with all applicable stock exchange requirements.

### **3.10 Details of Notes and Certificates Delivered**

As soon as practicable after delivering any Global Note, Global Certificate or Definitive Note, the Fiscal Agent or the Registrar, as the case may be, shall supply to the Issuer and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with the Issuer.

### **3.11 Cancellation**

If any Note in respect of which information has been supplied under Clause 3.2 (*Notification*) is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify in writing the Fiscal Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Fiscal Agent nor the Registrar shall thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.

### **3.12 Outstanding Nominal Amount**

The Fiscal Agent shall, upon written request from the Issuer or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request.

### **3.13 Procedures Memorandum**

The Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Fiscal Agent and the Registrar. The parties agree that all issues of Notes (other than (i) Syndicated Issues and (ii) issues of Notes where there are no Relevant Dealer(s)) shall be made in accordance with the Procedures Memorandum unless the Issuer, the Relevant Dealer(s), the Fiscal Agent, any Calculation Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the prior written consent of the Fiscal Agent and the Registrar, such consent not to be unreasonably withheld.

Following any amendments the Issuer shall furnish a copy of the amended Procedures Memorandum to the Fiscal Agent and the Registrar.

## **4 Payment**

### **4.1 Payment to the Fiscal Agent**

The Issuer shall, not later than 10.00 a.m. in the jurisdiction in which the account specified by the Fiscal Agent is located on the Business Day prior to each date on which any payment in respect of the Notes becomes due, transfer to the Fiscal Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation.

### **4.2 Pre-advice of Payment**

The Issuer shall procure that the bank through which the payment to the Fiscal Agent required by this Clause 4.2 is to be made shall irrevocably confirm to the Fiscal Agent by authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Fiscal Agent's Specified Office) on the third Business Day before the due date for any such payment that it will make such payment, confirming the relevant account details, the amount to be paid and the value date for such payment. The Fiscal Agent shall forthwith notify by SWIFT message each of the other Agents and the Issuer if it has not received the confirmation referred to in this Clause 4.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1 (*Payment to the Fiscal Agent*).

### **4.3 Payment by Agents**

Unless they receive a notification from the Fiscal Agent under Clause 4.4 (*Notification of Non-Payment*) and subject as provided in Clause 4.6 (*Suspension of Payment by Agents*), each of the Paying Agents, in the case of Bearer Notes, each of the Registrar and the Transfer Agents, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of the Registered Notes, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes and Coupons and shall be entitled to claim any amounts so paid from the Fiscal Agent.

#### **4.4 Notification of Non-payment**

The Fiscal Agent shall forthwith notify in writing each of the other Agents and the Issuer if it has not received the amount referred to in Clause 4.1 (*Payment to the Fiscal Agent*) by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.2 (*Pre-advice of Payment*).

If any payment provided for by Clause 4.1 (*Payment to the Fiscal Agent*) is made late but otherwise in accordance with the terms of this Agreement, the Agents shall nevertheless act as Agents. However, (i) unless and until the full amount of any payment has been made to the Fiscal Agent in accordance with Clause 4.1 (*Payment to the Fiscal Agent*), or (ii) unless and until the Fiscal Agent is satisfied that such payment will be made, neither it nor any of the other Agents shall be bound to make payments in respect of the Notes as aforesaid.

#### **4.5 Payment After Failure to Pre-advise or Late Payment**

The Fiscal Agent shall forthwith notify each of the other Agents and the Issuer if at any time following the giving of a notice by the Fiscal Agent under Clause 4.4 (*Notification of Non-payment*) either any payment provided for in Clause 4.1 (*Payment to the Fiscal Agent*) is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent is satisfied that it will receive such payment.

#### **4.6 Suspension of Payment by Agents**

No Agent shall be obliged to make any payment to holders until such time as it has received funds and is able to identify or confirm the receipt of funds. Upon receipt of a notice from the Fiscal Agent under Clause 4.4 (*Notification of Non-payment*), each Agent shall cease making payments in accordance with Clause 4.3 (*Payment by Agents*) as soon as is reasonably practicable. Upon receipt of a notice from the Fiscal Agent under Clause 4.5 (*Payment After Failure to Pre-advise or Late Payment*), each Agent shall make, or shall recommence making, payments in accordance with Clause 4.3 (*Payment by Agents*).

#### **4.7 Reimbursements of Agents**

Subject to receipt of funds under Clause 4.1 (*Payment to the Fiscal Agent*) the Fiscal Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agreement.

#### **4.8 Method of payment to Fiscal Agent**

All sums payable to the Fiscal Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Fiscal Agent may from time to time notify to the Issuer.

#### **4.9 Moneys held by Fiscal Agent**

The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers and shall not be held subject to the Client Money Rules, except that:

**4.9.1** it may not exercise any lien, right of set-off or similar claim in respect of them; and

**4.9.2** it shall not be liable to anyone for interest on any sums held by it under this Agreement.

No money held by any Agent need be segregated except as required by law.

#### **4.10 Partial Payments**

If on presentation of a Note, Certificate or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is en faced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register maintained by it.

#### **4.11 Interest**

If the Fiscal Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 4.7 (*Reimbursement of Agents*) before receipt of the amount due under Clause 4.1 (*Payment to the Fiscal Agent*), the Issuer shall on demand reimburse the Fiscal Agent for the relevant amount and pay interest to the Fiscal Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent. Such interest shall be compounded daily.

#### **4.12 Void Global Note or Registered Note**

If any Global Note becomes void (in whole or in part) or any Registered Note represented by a Global Certificate becomes void, in each case, in accordance with its terms after the occurrence of an Event of Default, the Fiscal Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Note to the extent that it has become void.

#### **4.13 Notice of Possible Withholding Under FATCA**

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 4.13 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

#### **4.14 Agent Right to Withhold**

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.14.



#### **4.15 Issuer Right to Redirect**

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.15.

### **5 Repayment**

If claims in respect of any Note or Coupon become void or prescribed under the Conditions, the Fiscal Agent shall forthwith repay to the Issuer the amount that would have been due on such Note or Coupon if it or the relevant Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 18 (*Changes in Agents*), the Fiscal Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

### **6 Early Redemption and Exercise of Options**

#### **6.1 Notice to Fiscal Agent**

If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer's option contained in the Conditions, it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of any Issuer's option required to be given to Noteholders, give notice of such intention in writing to the Fiscal Agent and the Registrar (in respect of Registered Notes) stating the date on which such Notes are to be redeemed or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to the option.

#### **6.2 Drawing on Partial Redemption or Exercise of Option**

If only some of the Notes of a Series are to be redeemed, or are to be subject to the exercise of an Issuer's option, then on such date the Fiscal Agent shall make the drawing that is required in accordance with the Conditions and the Issuer shall be entitled to send representatives to attend such drawing.

#### **6.3 Notice to Noteholders**

The Fiscal Agent shall publish any notice to Noteholders required in connection with any such redemption or exercise of an Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer's option and of the nominal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented.

Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the

exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the Bearer Notes drawn and the nominal amount of Registered Notes drawn.

In addition, the Fiscal Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

#### **6.4 Option Exercise Notices**

The Paying Agents with which a Bearer Note or the Registrar or Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Note, Certificate, Coupons and Talons to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice.

In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Notes, Clauses 10 (*Additional Duties of the Transfer Agents*) and 11 (*Additional Duties of the Registrar*).

If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons and Talons) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register.

At the end of each period for the exercise of any such option, each Agent shall promptly notify the Fiscal Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Fiscal Agent shall promptly notify such details to the Issuer.

### **7 Cancellation, Destruction, Records and Reporting Requirements**

#### **7.1 Cancellation**

All Bearer Notes that are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Notes that are redeemed, all Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled forthwith by the Paying Agent or Transfer Agent through which they are redeemed, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, the details

required by such person for the purposes of this Clause and the cancelled Notes, Coupons, Talons and/or Certificates.

## **7.2 Cancellation by Issuer**

If the Issuer or any of its Subsidiaries purchases any Notes that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, inform the Fiscal Agent or the Registrar, as the case may be, and send them (if in definitive bearer form) to the Fiscal Agent.

## **7.3 Certificate of Fiscal Agent or Registrar**

The Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall, at the request of the Issuer, following any redemption, or any payment, exchange or purchase, send the Issuer a certificate stating:

- 7.3.1 the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Coupons that have been paid and cancelled or in respect of interest paid on a Global Note or a Global Certificate;
- 7.3.2 the certificate numbers of such Notes (or of the Certificates representing them);
- 7.3.3 the total number by maturity dates of such Coupons;
- 7.3.4 the certificate numbers and maturity dates of such Talons; and
- 7.3.5 the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons not surrendered with Bearer Notes redeemed,

in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series.

## **7.4 Destruction**

Unless otherwise instructed by the Issuer or unless, in the case of the Global Note, it is to be returned to its holder in accordance with its terms, the Fiscal Agent, in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, (or the designated agent of either) shall destroy the cancelled Bearer Notes, Coupons, Talons and/or Certificates in its possession and shall, at the request of the Issuer, send the Issuer a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series and Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.

## **7.5 Records**

The Fiscal Agent shall keep a full and complete record of all Bearer Notes, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the Issuer.

## 7.6 Reporting Requirements

The Fiscal Agent shall (on behalf of the Issuer) submit such reports or information as may be required, from time to time, in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer and the Fiscal Agent.

## 7.7 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each party to this Agreement shall, within ten business days of a written request by another party to this Agreement, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party to this Agreement shall be required to provide any forms, documentation or other information pursuant to this Clause 7.7 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 7.7, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature.

## 8 Coupon Sheets

As regards each Bearer Note issued with a Talon, the Fiscal Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the Specified Office of the Fiscal Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the Issuer having procured the delivery of a supply of such coupon sheets to the Fiscal Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Fiscal Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4 (*Destruction*).

## 9 Replacement Notes, Certificates, Coupon and Talons

### 9.1 Replacement

The Fiscal Agent, in the case of Bearer Notes, Coupons or Talons, and the Registrar, in the case of Certificates (in such capacity, the "**Replacement Agent**") or any Agent named as such in the relevant Final Terms, shall issue replacement Bearer Notes, Certificates, Coupons and Talons in accordance with the Conditions. The Replacement Agent shall not be required to issue any replacement Note, Certificate, Coupon or Talon unless and until the applicant has:

- 9.1.1 paid such costs as may be incurred by the Replacement Agent in connection therewith;
- 9.1.2 furnished the Replacement Agent with such evidence and indemnity as the Issuer may reasonably require; and

9.1.3 in the case of any mutilated or defaced Note, Certificate, Coupon or Talon surrendered it to the relevant Replacement Agent.

## 9.2 Coupons and Talons on Replacement Bearer Notes

In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Note only has attached to it Coupons and/or a Talon corresponding to those attached to the Note that it replaces.

## 9.3 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Coupons and Talons replaced by it and shall send to the Issuer and the Fiscal Agent a certificate giving the information specified in Clause 7.4 (*Destruction*).

## 9.4 Notification

The Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Coupon and Talon forthwith inform the other Agents of its certificate number and of the one that it replaces.

## 9.5 Presentation after Replacement

If a Bearer Note, Certificate, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform the Issuer.

## 10 Additional Duties of the Transfer Agents

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of:

- 10.1.1 the name and address of the holder of the Registered Note(s) appearing on such Certificate;
- 10.1.2 the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it;
- 10.1.3 (in the case of an exercise of an option) the contents of the Exercise Notice;
- 10.1.4 (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised; and
- 10.1.5 (in the case of a transfer) the name and address of the transferee to be entered on the Register and

subject to Clause 6.4 (*Option Exercise Notices*), shall cancel such Certificate and forward it to the Registrar.

## **11 Additional Duties of the Registrar**

### **11.1 Maintenance of Register**

The Registrar shall maintain a register for each Series of Registered Notes in Frankfurt, in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate, from time to time, representing it, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option.

### **11.2 Register Available**

The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Fiscal Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request.

## **12 Regulations Concerning Registered Notes**

The Issuer may, subject to the Conditions, from time to time with the prior written approval of the Fiscal Agent, the Transfer Agents and the Registrar (such approval not to be unreasonably withheld) promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 10 (*Regulations Concerning the Transfer and Registration of Registered Notes*).

## **13 Documents and Forms**

### **13.1 Fiscal Agent**

The Issuer shall provide to the Fiscal Agent in a sufficient quantity, in the case of paragraphs 13.1.2, 13.1.3 and 13.1.4, for distribution among the relevant Agents as required by this Agreement or the Conditions:

- 13.1.1** executed master Global Notes to be used, from time to time, for the purpose of issuing Notes in accordance with Clause 3 (*Issue of Notes and Certificates*);
- 13.1.2** if Definitive Notes in bearer form of any Series are to be issued, (i) such Definitive Notes and any related Coupons and Talons, duly executed on behalf of the Issuer, (ii) specimens of such Notes, Coupons and Talons and additional forms of such Notes, Coupons and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Note (and the Fiscal Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue);
- 13.1.3** all documents (including Exercise Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Paying Agents, in the case of Bearer Notes, and the

Transfer Agents, in the case of Registered Notes, shall make such documents available for collection or inspection to the Noteholders that are so entitled); and

- 13.1.4 forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 9 (*Provisions for Meetings of Noteholders*)).

## **13.2 Registrar**

The Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of Registered Notes, and for the purpose of issuing replacement Certificates.

## **13.3 Notes etc. held by Agents**

Each Agent:

- 13.3.1 acknowledges that all forms of Notes, Certificates, Coupons and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms;
- 13.3.2 shall only use such forms in accordance with this Agreement;
- 13.3.3 shall maintain all such forms in safe custody;
- 13.3.4 shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction; and
- 13.3.5 shall keep an inventory of all such forms and make it available to the Issuer and the other Agents at all reasonable times.

## **14 Duties of Calculation Agent**

### **14.1 Duties set out in conditions**

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent.

### **14.2 Calculations**

As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall:

- 14.2.1 determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date;

**14.2.2** calculate the Redemption Amount, obtain such quotation and/or make such determination or calculation, as the case may be; and

**14.2.3** cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Fiscal Agent, the Issuer, each of the Paying Agents, the relevant Noteholders and, if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination.

### **14.3 Notifications**

If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer and the Fiscal Agent.

## **15 Fees and Costs**

### **15.1 Fees**

The Issuer shall pay to the Fiscal Agent for the account of the Agents (other than the Calculation Agent) the fees (including any applicable value added tax) in respect of the Agents' services (other than the Calculation Agent) as separately agreed between the Fiscal Agent and the Issuer, and the Issuer need not concern itself with their apportionment between the Agents. The Issuer shall pay to the Calculation Agent the fees (including any applicable value added tax) in respect of the Calculation Agent's services as separately agreed between the Issuer and the Calculation Agent.

### **15.2 Costs**

The Issuer shall also on demand reimburse all reasonable out-of-pocket expenses (including legal, advertising, telex and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

### **15.3 No Deduction or Withholding**

All payments by the Issuer under this Clause 15 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.



#### **15.4 Review and Additional Fees**

The parties to this Agreement agree that, if so agreed between the Issuer and the Agents, the fees and expenses payable under Clause 15.1 (*Fees*) may be increased, from time to time, in accordance with such Agent's then current fee levels. In addition, each Agent reserves the right, at any time and from time to time, to charge the Issuer properly incurred additional fees and expenses in respect of the performance by such Agent of services hereunder in respect of any exercise by the Issuer or the Noteholders of any call or put option, exchanges, conversions, solicitations, offers, tenders or any other process that requires communication with the Noteholders.

#### **15.5 Survival**

The provisions of this Clause 15 shall survive the earlier of termination of this Agreement or resignation by the Agent hereunder.

### **16 Indemnity**

#### **16.1 Issuer's Indemnity**

The Issuer shall, upon presentation of duly documented evidence, indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it or any of its directors, officers, employees, agents or controlling persons may incur or that may be made against it arising out of or in relation to its appointment as the agent of the Issuer, except such as results from a breach by it of this Agreement (save where such breach is not within the relevant Agent's control) or its own negligence, bad faith or wilful default or that of its directors, officers, employees, agents or controlling persons.

#### **16.2 Agent's Indemnity**

Each Agent shall indemnify the Issuer, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer may incur or that may be made against it as a result of such Agent's breach of this Agreement (save where such breach is not within the relevant Agent's control) or its own negligence, bad faith or wilful default or that of its directors, officers, employees, agents or controlling persons.

#### **16.3 Survival**

The provisions of this Clause 16 shall survive the earlier of termination of this Agreement or resignation by the Agent hereunder.

#### **16.4 Indirect, Punitive and Consequential Loss**

Notwithstanding any provision of this Agreement to the contrary, the Agent shall not in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise; provided, however, that this Clause 16.4 shall be deemed not to apply in the event of a determination of fraud on the part of the Agent in a non-appealable judgment by a court having jurisdiction.

## **17 General**

### **17.1 No Agency or Trust**

In acting under this Agreement no Agent shall be under any fiduciary duty or other obligation towards or relationship of agency or trust with any person other than the Issuer.

### **17.2 Holder to be treated as Owner**

Except as otherwise required by law, each Agent shall treat the holder of a Note, Coupon or Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so.

### **17.3 No Lien**

No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note or Coupon in respect of moneys payable by it under this Agreement.

### **17.4 Taking of Advice**

Each Agent may consult on any legal matter relating to this Agreement or any Notes with any legal adviser or other professional adviser selected by it, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion. The Issuer agrees to reimburse the Agent for all expenses properly incurred by it in connection with the appointment of such advisers.

### **17.5 Reliance on Documents etc.**

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Certificate, Coupon, Talon or other document or information from any electronic or other source reasonably believed by it to be genuine and which appears to have been signed or otherwise given or disseminated by the proper parties.

### **17.6 Other Relationships**

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

### **17.7 Forwarding of communications**

Each Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer which is received by such Agent.

### **17.8 Maintenance of records**

Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer and the other Agents, and, in particular, each Registrar shall (i) maintain a record of all Notes delivered hereunder and of their redemption, payment, cancellation,

mutilation, defacement, alleged destruction, theft, loss and replacement and (ii) make such records available for inspection at all reasonable times by the Issuer and the other Agents.

## **17.9 Documents available for inspection**

The Issuer shall provide to the Fiscal Agent and, in the case of Clause 17.9.1 and 17.9.2, to each Agent:

**17.9.1** conformed copies of this Agreement (including the Conditions and the forms of master Global Notes and master Global Certificates and Definitive Notes and Certificates scheduled hereto) and in relation to each Series the relevant Final Terms; and

**17.9.2** such other documents as may from time to time be required by the London Stock Exchange to be made available at the Specified Office of the relevant Agent.

Each of the Agents shall make the documents referred to above available for inspection by Noteholders during usual business hours at its Specified Office and, upon reasonable request, will allow copies of such documents to be taken.

## **17.10 Acts Contrary to Laws**

Notwithstanding any other provision of this Agreement, the Fiscal Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America, in each case, or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

## **17.11 Conflicting Instructions**

In the event that an Agent receives instructions that it deems to be conflicting, unclear or equivocal, such Agent shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and such Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions. Such Agent shall notify the instructing party promptly if it considers any instructions received to be conflicting, unclear or equivocal.

## **17.12 Right to Disclose Information**

The Fiscal Agent will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by the Fiscal Agent of any information relating to or provided by the Issuer to any Citi Organisation and any agents of the Fiscal Agent and third parties (including service providers) selected by any of them, wherever situated (together, the “**Authorised Recipients**”), for confidential use (in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with Applicable Law) provided that the Fiscal Agent has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. The Fiscal Agent and any Citi Organisation, agent or third party referred to above may also transfer and disclose any such information as is required or requested by, or to, any court, legal process, Applicable Law or Authority, including an auditor of any party to this Agreement and including any payor or payee as

required by Applicable Law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Issuer acknowledges that the transfers permitted by this Clause may include transfers to jurisdictions which do not have strict data protection or data privacy laws.

## **18 Changes in Agents**

### **18.1 Appointment and Termination**

In relation to any Series of Notes, the Issuer may at any time appoint Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and that Agent at least 30 days' notice to that effect. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

### **18.2 Resignation**

In relation to its appointment hereunder or to any Series of Notes, any Agent may resign its appointment at any time upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar), provided that if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date.

### **18.3 Condition to Resignation and Termination**

No such resignation or (subject to Clause 18.5 (*Automatic Termination*)) termination of the appointment of the Fiscal Agent, the Registrar, Calculation Agent or the Required Agent shall, however, take effect until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes in accordance with Clause 18.1 (*Appointment and Termination*), and notice of such appointment has been given in accordance with the Conditions. If an Agent resigns in accordance with Clause 18.2 (*Resignation*) but by the day falling 10 days before the expiry of any notice under Clause 18.2 (*Resignation*) the Issuer has not appointed a new Agent, then the Fiscal Agent shall be entitled to appoint in its place any reputable bank or financial institution of good standing.

### **18.4 Change of Office**

If an Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice.

### **18.5 Automatic Termination**

The appointment of any Agent shall forthwith terminate if that Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar officer of all or a substantial part of its property or undertaking

or admits in writing its insolvency or its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the insolvency, winding-up, business rescue or dissolution of that Agent, a receiver, administrator or other similar officer of that Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer or other similar officer takes charge or control of that Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation or any event occurs which has an analogous effect to any of the foregoing. In these circumstances, the Issuer shall appoint a replacement Agent in accordance with Clause 18.1 (*Appointment and Termination*) and give notice of this appointment to the Noteholders as soon as practicable.

## **18.6 Transfer of Money and Delivery of Records**

If any Agent resigns or its appointment is terminated, such Agent shall on the date on which the resignation or termination takes effect transfer all moneys held by it for payment in respect of the Notes, Coupons and property (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 13 (*Documents and Forms*)) to its successor, and the Agent shall deliver to the Issuer, and to its successor a copy of, the records kept by it and all documents and forms held by it pursuant to this Agreement. Upon appropriate notice, the Agent shall provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

## **18.7 Successor Corporations**

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

## **18.8 Notices**

The Fiscal Agent shall give Noteholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 18.1 (*Appointment and Termination*) to 18.4 (*Change of Office*) of which it is aware and, as soon as practicable, notice of any succession under Clause 18.7 (*Successor Corporations*) of which it is aware. The Issuer shall give Noteholders, as soon as practicable, notice of any termination under Clause 18.5 (*Automatic Termination*) of which it is aware.

## **19 Communications**

### **19.1 Method**

Each communication under this Agreement shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number, electronic address or postal address, and marked for the attention of the person (if any), from time to time designated by that party to the Fiscal Agent (or, in the case of the Fiscal Agent, by it to each other party) for the purpose of this Agreement, provided that all communications to and from the Agents shall be made via the Fiscal Agent. The initial fax number, electronic address, postal address

and person so designated are set out in Part 5 (“*Notices for Communications*”) of the Procedures Memorandum.

## **19.2 Deemed Receipt**

Any communication from any party to any other under this Agreement shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; except that a communication received after 5.00pm on a business day shall be deemed to be received on the next Business Day in the city in which the recipient is located.

## **19.3 Notices in English**

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so. Such translation shall be provided at the expense of the Issuer.

## **19.4 Liability for Facsimile Communications**

The Issuer accepts that facsimile communication is not secure and the Fiscal Agent shall incur no liability for receiving instructions from or transmitting data to the Issuer via such a non-secure method.

## **19.5 Certificate for Authorised Persons**

The Issuer shall provide, and shall procure that each of its appointed agents shall provide, to the Fiscal Agent a certificate containing the names, telephone numbers and specimen signatures of each Authorised Person. The Fiscal Agent is authorised to comply with and rely upon any notices, Written Instructions or other communications believed by it, acting in good faith, to have been sent or given by an Authorised Person. The Issuer and any Authorised Person may amend such certificate or add any person to or delete any person from such certificate by delivering a replacement certificate to the Fiscal Agent. However, until the Fiscal Agent actually receives such replacement certificate, the Fiscal Agent may rely upon and shall incur no liability for relying, whilst acting in good faith, upon the original certificate.

## **20 Notices**

### **20.1 Publication**

At the request and expense of the Issuer, the Fiscal Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent at the request and expense of the Issuer). Notices to Noteholders shall be published in accordance with the Conditions.

## **20.2 Notices from Noteholders**

Each of the Fiscal Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a Noteholder whether pursuant to Condition 10 (*Events of Default*) or otherwise, and whether electing to exchange a Global Note for Definitive Notes or otherwise.

## **21 Counterparts**

This Agreement may be executed in any number of counterparts and by the parties hereto on different counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same agreement.

## **22 Modification**

The parties hereto may only agree to modification of this Agreement (including any waiver or authorisation of any breach or proposed breach of or any failure to comply with this Agency Agreement) which is of a formal, minor or technical nature, or which is made to correct a manifest error, or which, in the opinion of the Issuer, could not reasonably be expected to be prejudicial to the interests of the Noteholders of the relevant Series.

## **23 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## **24 Governing Law and Jurisdiction**

### **24.1 Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

### **24.2 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement) ("**Disputes**") and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Agents and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### **24.3 Appropriate forum**

Each of the parties hereto irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Dispute, and agrees not to claim that any such court is not a convenient or appropriate forum.

## **24.4 Process Agent**

The Issuer irrevocably appoints Law Debenture Corporate Services Limited (the “**Issuer’s Agent**”), located at Fifth Floor, 100 Wood Street, London EC2V 7EX, as its agent to accept service of process in England in any Dispute (whether that Dispute is to be resolved by arbitration or litigation), provided that:

**24.4.1** service upon the Issuer’s Agent shall be deemed valid service upon the Issuer whether or not the process is forwarded to or received by the Issuer;

**24.4.2** the Issuer shall inform all other parties to this Agreement, in writing, of any change in the address of the Issuer’s Agent within 28 days of such change;

**24.4.3** if the Issuer’s Agent ceases to be able to act as a process agent or to have an address in England, the Issuer irrevocably agrees to appoint a new process agent in England acceptable to the other parties to this Agreement and to deliver to the other parties to the Agreement within 14 days a copy of a written acceptance of appointment by the new process agent; and

**24.4.4** nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

## **25 Whole Agreement**

**25.1** This Agreement contains the whole agreement between the parties hereto relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

**25.2** References to “this Agreement” in Clause 25.1 includes any fee letters and all documents entered into pursuant to this Agreement.

**25.3** Each party to this Agreement acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.



**AFRICAN BANK LIMITED**

By:

GUSTAV RAUBENHEIMER

Title: CFO

By:

BASANI MALULEKE

Title: CEO

**CITIBANK, N.A., LONDON BRANCH**

as Fiscal Agent, Transfer Agent and Calculation Agent

By:

STUART SULLIVAN

Authorised Signatory

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar

By:

GABRIELE FISCH and LOTHAR SCHÄFER

Authorised Signatory

## **Schedule 1**

### **Form of Temporary Global Note**

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

#### **AFRICAN BANK LIMITED**

*Registration number 2014/176899/06  
(incorporated with limited liability in the Republic of South Africa)*

#### **Euro Medium Term Note Programme**

#### **Temporary Global Note**

#### **Temporary Global Note No. [●]**

This Temporary Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in Part A of the Second Schedule hereto of African Bank Limited (the “**Issuer**”).

### **Interpretation and Definitions**

References in this Temporary Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 6 to the Fiscal Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 11 October 2019 between the Issuer and Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”) and the other agents named therein, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in Part A of the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Agency Agreement. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this Temporary Global Note is a “C Rules Note”, otherwise this Temporary Global Note is a “D Rules Note”.

### **Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of Part I of the First Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon:

- (i) the issue of Notes represented hereby;
- (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in a Permanent Global Note or, as the case may be, for Definitive Notes;
- (iii) the redemption or purchase and cancellation of Notes represented hereby; and/or
- (iv) the exchange of interests in this Temporary Global Note for Direct Rights,

all as described below.

## Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## Exchange

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests in a Permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange provided that, in the case of any part of a D Rules Note submitted for exchange for a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Fiscal Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 12 (*Clearing System Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 11 (*Accountholder Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this Temporary Global Note may be exchanged shall be duly executed and authenticated, shall have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Temporary Global Note, shall be security printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

On exchange in full and surrender of this Temporary Global Note for Definitive Notes, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note or for Definitive Notes, as the case may be, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Temporary Global Note (or part of this Temporary Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Temporary Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Notes (or the Coupons or Talons appertaining to them as appropriate). With this exception, upon exchange in full and cancellation of this Temporary Global Note for Definitive Notes, this Temporary Global Note shall become void.

### **Benefit of Conditions**

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note or for Definitive Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the Specified Office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the

Fiscal Agent on an additional schedule hereto (such endorsement being prima facie evidence that the payment in question has been made).

## **Cancellation**

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Fiscal Agent for endorsement in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## **Events of Default**

The holder hereof may from time to time exercise the right to declare Notes represented by this Temporary Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due (but subject as provided below), the holder of this Temporary Global Note may from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant executed by the Issuer as of 29 March 2016 (as supplemented and/or amended as at the Issue Date, the “**Deed of Covenant**”, a copy of which is available for inspection at the Specified Office of the Fiscal Agent and which the Issuer acknowledges to apply to the Notes represented by this Temporary Global Note) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Temporary Global Note to or to the order of the Fiscal Agent for reduction of the nominal amount of Notes represented by this Temporary Global Note by such amount as may be stated in such notice by endorsement in Part I of the First Schedule hereto and a corresponding endorsement in Part II of the First Schedule hereto of such nominal amount of Notes formerly represented hereby as the nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant. Upon each such notice being given, this Temporary Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before the Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

## **Notices**

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions.

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**AFRICAN BANK LIMITED**

By:

Title:

By:

Title:

**CERTIFICATE OF AUTHENTICATION**

This Temporary Global Note is authenticated without recourse, warranty or liability by or on behalf of the Fiscal Agent.

**CITIBANK, N.A., LONDON BRANCH** as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only



## The First Schedule

### Part I

#### Nominal amount of Notes represented by this Temporary Global Note

The following (i) issue of Notes initially represented by this Temporary Global Note, (ii) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note, for Definitive Notes or for Direct Rights under the Deed of Covenant and/or (iii) cancellations or forfeitures of interests in this Temporary Global Note have been made, resulting in the nominal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of decrease in nominal amount of this Temporary Global Note</b>	<b>Reason for decrease in nominal amount of this Temporary Global Note (exchange, cancellation or forfeiture)</b>	<b>Nominal amount of this Temporary Global Note on issue or following such decrease</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
Issue Date	Not applicable	Not applicable		

## The First Schedule

### Part II Direct Rights

The nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant is shown by the latest entry in the third column below:

<b>Date</b>	<b>Amount of decrease in nominal amount of Notes in respect of which Direct Rights have arisen</b>	<b>Initial nominal amount and nominal amount following such increase</b>	<b>Notation by or on behalf of the Fiscal Agent (other than in respect of the initial nominal amount)</b>
Issue Date	Not applicable	Zero	Not applicable

## The Second Schedule

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE GLOBAL NOTES AS THE SECOND SCHEDULE.]

## **Schedule 2**

### **Form of Permanent Global Note**

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

#### **AFRICAN BANK LIMITED**

*Registration number 2014/176899/06  
(incorporated with limited liability in the Republic of South Africa)*

#### **Euro Medium Term Note Programme**

#### **Permanent Global Note**

#### **Permanent Global Note No. [●]**

This Permanent Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche(s) and Series specified in Part A of the Third Schedule hereto of African Bank Limited (the “**Issuer**”).

### **Interpretation and Definitions**

References in this Permanent Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 6 to the Fiscal Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 11 October 2019 between the Issuer and Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”) and the other agents named therein, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in Part A of the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Agency Agreement.

### **Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of Part I of the First Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon:

- (i) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue);
- (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue);
- (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes;
- (iv) the redemption or purchase and cancellation of Notes represented hereby; and/or
- (v) the exchange of interests in this Permanent Global Note for Direct Rights,

all as described below.

## Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## Exchange

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes as described below, (1) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange

This Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System, the rules of Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, so permit) if principal in respect of any Notes is not paid when due.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of exchange following failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Fiscal Agent is located and, except in the case of exchange pursuant to (1) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Fiscal Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Permanent Global Note), security printed in accordance with applicable legal and stock exchange requirements and substantially in the form set out in the Schedules to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

On exchange in full and surrender of this Permanent Global Note, the Issuer shall, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

On any exchange of a part of this Permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Fiscal Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Permanent Global Note (or part of this Permanent Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Permanent Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Notes (or the Coupons or Talons appertaining to them as appropriate). With this exception, upon exchange in full and cancellation of this Permanent Global Note for Definitive Notes, this Permanent Global Note shall become void.

### **Benefit of Conditions**

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and, until the whole of this Permanent Global Note is exchanged for Definitive Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the Specified Office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Fiscal Agent or by the relevant Paying Agent, for and on behalf of the Fiscal Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made.

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

## **Meetings**

For the purposes of any meeting of Noteholders, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

## **Cancellation**

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Fiscal Agent for endorsement in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## **Purchase**

Notes may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest (if any) thereon.

## **Issuer's Option**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

## **Noteholders' Option**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation accordingly in the Fourth Schedule hereto.

## **Events of Default**

The holder hereof may from time to time exercise the right to declare Notes represented by this Permanent Global Note due and payable following an Event of Default in accordance with the Conditions by stating in a notice given to the Fiscal Agent the nominal amount of Notes (which may be less than the outstanding nominal amount hereof) to which such notice relates.

If principal in respect of any Notes is not paid when due (but subject as provided below), the holder of this Permanent Global Note may from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant executed by the Issuer as of 29 March 2016 (as supplemented and/or amended as at the Issue Date, the "**Deed of Covenant**", a copy of which is available for inspection at the Specified Office of the Fiscal Agent and which the Issuer acknowledges to apply to the Notes represented by this Permanent Global Note) shall come into

effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay principal has occurred. Such election shall be made by notice to the Fiscal Agent and presentation of this Permanent Global Note to or to the order of the Fiscal Agent for reduction of the nominal amount of Notes represented by this Permanent Global Note by such amount as may be stated in such notice by endorsement in Part I of the First Schedule hereto and a corresponding endorsement in Part II of the First Schedule hereto of such nominal amount of Notes formerly represented hereby as the nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant. Upon each such notice being given, this Permanent Global Note shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made on or before an Exchange Date unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

## **Notices**

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions.

## **Negotiability**

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.



**AFRICAN BANK LIMITED**

By:

Title:

By:

Title:

**CERTIFICATE OF AUTHENTICATION**

This Permanent Global Note is authenticated without recourse, warranty or liability by or on behalf of the Fiscal Agent.

**CITIBANK, N.A., LONDON BRANCH**

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only

## The First Schedule

### Part I

#### Nominal amount of Notes represented by this Permanent Global Note

The following (i) issues of Notes initially represented by this Permanent Global Note, (ii) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (iii) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes or for Direct Rights under the Deed of Covenant, (iv) cancellations or forfeitures of interests in this Permanent Global Note and/or (v) payments of amounts payable upon redemption in respect of this Permanent Global Note have been made, resulting in the nominal amount of this Permanent Global Note specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in nominal amount of this Permanent Global Note</b>	<b>Reason for increase/decrease in nominal amount of this Permanent Global Note (initial issue, exchange; cancellation, forfeiture or payment, stating amount of payment made)</b>	<b>Nominal amount of this Permanent Global Note following such increase/decrease</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
-------------	--	--	--	--

## The First Schedule

### Part II Direct Rights

The nominal amount of Notes in respect of which Direct Rights have arisen under the Deed of Covenant is shown by the latest entry in the third column below:

<b>Date</b>	<b>Amount of increase in nominal amount of Notes in respect of which Direct Rights have arisen</b>	<b>Initial nominal amount and nominal amount following such increase</b>	<b>Notation by or on behalf of the Fiscal Agent (other than in respect of the initial nominal amount)</b>
Issue Date	Not applicable	Zero	Not applicable

**The Second Schedule  
Payments of Interest**

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<b>Due date of payment</b>	<b>Date of payment</b>	<b>Amount of Interest</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
----------------------------	------------------------	---------------------------	--

### **The Third Schedule**

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE GLOBAL NOTES AS THE THIRD SCHEDULE.]

**The Fourth Schedule  
Exercise of Noteholders' Option**

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Permanent Global Note:

<b>Date of exercise</b>	<b>Nominal amount of this Permanent Global Note in respect of which exercise is made</b>	<b>Date on which exercise of such option is effective</b>	<b>Notation made by or on behalf of the Fiscal Agent</b>
-------------------------	--	---	--

## Schedule 3 Form of Global Certificate

### AFRICAN BANK LIMITED

*Registration number 2014/176899/06  
(incorporated with limited liability in the Republic of South Africa)*

### Euro Medium Term Note Programme

#### Global Certificate

#### Global Certificate No. [●]

Registered Holder: Citivic Nominees Limited

Address of Registered Holder: Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom

This Global Certificate is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in Part A of the Schedule hereto of African Bank Limited (the “**Issuer**”). This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of an issue of Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

### Interpretation and Definitions

References in this Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 6 to the Fiscal Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 11 October 2019 between the Issuer and Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”) and the other agents named therein, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail) and references to “**Registrar**” shall be to Citigroup Global Markets Europe AG. Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Agency Agreement.

### Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Global Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Global Certificate:

- (i) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Agency Agreement;
- (ii) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register maintained by the Registrar as the holder of the Notes represented by this Global Certificate;
- (iii) this Global Certificate is evidence of entitlement only;
- (iv) title to the Notes represented by this Global Certificate passes only on due registration on the Register; and
- (v) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

### **Transfer of Notes represented by permanent Global Certificates**

If the Schedule hereto states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2(a) may only be made in part:

- (i) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) upon or following any failure to pay principal in respect of any Notes when it is due and payable; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days’ notice at its Specified Office of such holder’s intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in whole, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

### **Record Date**

Each payment in respect of Notes represented by this Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the due date for such payment (the “**Record Date**”), where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Certificate is being held is open for business.

### **Meetings**

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes.



## Events of Default

If principal in respect of any Notes is not paid when due, the holder of the Notes represented by this Global Certificate may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant executed by the Issuer as of 29 March 2016 (as supplemented and/or amended as at the Issue Date, the "**Deed of Covenant**", a copy of which is available for inspection at the Specified Office of the Fiscal Agent and which the Issuer acknowledges to apply to the Notes represented by this Global Certificate) shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such failure to pay nominal has occurred. Such election shall be made by notice to the Fiscal Agent by the holder of the Notes represented by this Global Certificate specifying the nominal amount of Notes represented by this Global Certificate in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Global Certificate and the corresponding entry in the Register shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made unless the transfer of the whole or a part of the holding of Notes represented by this Global Certificate shall have been improperly withheld or refused.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

### **AFRICAN BANK LIMITED**

By:

Title:

By:

Title:

## **CERTIFICATE OF AUTHENTICATION**

This Global Certificate is authenticated without recourse, warranty or liability by or on behalf of the Registrar.

### **CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar

By:

Authorised Signatory

For the purposes of authentication only

## Form of Transfer

**For value received** the undersigned transfers to

\_\_\_\_\_  
\_\_\_\_\_

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated \_\_\_\_\_

Signed \_\_\_\_\_ Certifying Signature

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
2. A representative of the Noteholder should state the capacity in which he signs e.g. executor.

[INSERT THE PROVISIONS OF THE RELEVANT FINAL TERMS THAT RELATE TO THE CONDITIONS OR THE GLOBAL CERTIFICATE AS THE SCHEDULE.]

**Schedule 4  
Form of Bearer Note**

On the front:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

<b>Denomination</b>	<b>ISIN</b>	<b>Series/Tranche</b>	<b>Certificate Number</b>
[●]	[●]	[●]	[●]
[Currency and denomination]			

**AFRICAN BANK LIMITED**

*Registration number 2014/176899/06  
(incorporated with limited liability in the Republic of South Africa)*

**Euro Medium Term Note Programme**

**Series No. [●]**

**[Title of issue]**

This Note forms one of the Series of Notes referred to above (the “**Notes**”) of African Bank Limited (the “**Issuer**”) designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Agency Agreement referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

**In witness** whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

**AFRICAN BANK LIMITED**

By:

Title:

By:

Title:

**CERTIFICATE OF AUTHENTICATION**

This Note is authenticated without recourse, warranty or liability by or on behalf of the Fiscal Agent.

**CITIBANK, N.A., LONDON BRANCH**

as Fiscal Agent

By:

Authorised Signatory

For the purposes of authentication only

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 6 to the Agency Agreement as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms shall be set out here.]

**FISCAL AGENT**

**CITIBANK, N.A., LONDON BRANCH**

6th Floor  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## Schedule 5 Form of Certificate

On the front:

### AFRICAN BANK LIMITED

*Registration number 2014/176899/06  
(incorporated with limited liability in the Republic of South Africa)*

### Euro Medium Term Note Programme

**Series No. [●]**

**[Title of issue]**

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the “**Notes**”) of African Bank Limited (the “**Issuer**”), designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate upon presentation and (when no further payment is due in respect of the Note(s) represented by this Certificate) surrender of this Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate:

- (i) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement;
- (ii) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate;
- (iii) this Certificate is evidence of entitlement only;
- (iv) title to the Note(s) represented by this Certificate passes only on due registration on the Register; and
- (v) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

**In witness** whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

**AFRICAN BANK LIMITED**

By:  
Title:

By:  
Title:

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated without recourse, warranty or liability by or on behalf of the Registrar.

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar

By:

Authorised Signatory

For the purposes of authentication only

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 6 to the Agency Agreement as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms shall be set out here.]



## Form of Transfer

For value received the undersigned transfers to

\_\_\_\_\_

\_\_\_\_\_

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated \_\_\_\_\_

Signed \_\_\_\_\_ Certifying Signature

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
2. A representative of the Noteholder should state the capacity in which he signs.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the Agency Agreement dated 11 October 2019 between the Issuer and the Fiscal Agent.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS, ETC.]]

### **FISCAL AGENT, TRANSFER AGENT AND CALCULATION AGENT**

#### **CITIBANK, N.A., LONDON BRANCH**

6th Floor  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

#### **REGISTRAR**

#### **CITIGROUP GLOBAL MARKETS EUROPE AG**

5th Floor Reuterweg 16  
Frankfurt 60323  
Germany

## Schedule 6

### Terms and Conditions of the Notes

The Notes are issued pursuant to an agency agreement dated 11 October 2019 (as amended and/or restated and/or supplemented as at the date of issue of the first Tranche of Notes of the relevant Series, the “**Agency Agreement**”) between African Bank Limited (a public company with limited liability duly incorporated in accordance with the company laws of South Africa and registered as a bank in terms of the Banks Act) (the “**Issuer**”), Citibank, N.A., London Branch as fiscal agent and transfer agent, and Citigroup Global Markets Europe AG as registrar and with the benefit of a Deed of Covenant dated 29 March 2016 (as amended and/or restated and/or supplemented as at the date of issue of the first Tranche of Notes of the relevant Series, the “**Deed of Covenant**”) executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”, and which expressions include any successor fiscal agent, registrar, paying agent, transfer agent and calculation agent or additional agent appointed from time to time in connection with the Notes. References herein to the “**Agents**” are to the Registrar, the Fiscal Agent, the Paying Agents, the Calculation Agent(s) and the Transfer Agents and any reference to an “**Agent**” is to any one of them.

The Noteholders (as defined in Condition 18 (*Definitions*) below) and the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are bound by, and deemed to have notice of, all of the provisions of the Agency Agreement and the Deed of Covenant applicable to them.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), and “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or, as the case may be, the person in whose name a Registered Note is registered in the Register, as defined below (or, in the case of a joint holding, the first named thereof).

Capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes. Defined terms used herein have the meanings set out in Condition 18 (*Definitions*) hereof.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents, the initial specified offices of which are set out in the Agency Agreement.

#### 1 **Form, Denomination and Title**

The Notes may be issued in bearer form (the “**Bearer Notes**”) or in registered form (the “**Registered Notes**”) as specified in the relevant Final Terms in each case in the Specified Denomination(s) as indicated in the relevant Final Terms and may be held in holdings equal to any specified minimum amount and integral multiples equal to any specified increment (each, an “**Authorised Holding**”). Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

A Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, depending upon the Interest Basis indicated in the relevant Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (referred to in these terms and conditions as “**Certificates**”) and, save as provided in Condition 2 (*Transfer of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder. Each Certificate will be numbered serially with an identifying number which will be recorded in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).

Title to the Bearer Notes, the Coupons and the Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the Register maintained by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), and no Person shall be liable for so treating the holder.

## **2 Transfer of Registered Notes**

### **(a) Transfer of Registered Notes**

Subject to Conditions 2(e) (*Regulations Concerning Transfers and Registration*) and 2(f) (*Closed Periods*), Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the relevant Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the nominal amount of Registered Notes transferred and (where not all of the Registered Notes held by a holder are being transferred) the nominal amount of the balance of Registered Notes not transferred are Authorised Holdings (if applicable). In the case of a transfer of only part of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Notes to a Person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

### **(b) Exercise of Options or Partial Redemption in respect of Registered Notes**

In the case of an exercise of the Issuer’s or a Noteholders’ option in respect of, or a redemption of, only some of a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

**(c) Delivery of New Certificates**

Each new Certificate to be issued pursuant to Conditions 2(a) (*Transfer of Registered Notes*) or 2(b) (*Exercise of Options or Partial Redemption in respect of Registered Notes*) shall be available for delivery within five business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)(ii) (*Redemption at the Option of holders of Notes – Exercise Notice*)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or Registrar (as the case may be) the costs of such other method of delivery (at the risk of such holder) and/or such insurance as it may specify. In this Condition 2(c) (*Delivery of New Certificates*), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business (including dealings in foreign currencies) in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

**(d) Exchange and Transfer Free of Charge**

The exchange and transfer of Registered Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the relevant Noteholder of any tax or other governmental charges that may be imposed in relation to it (or the giving by the relevant Noteholder of such indemnity as the Registrar or the relevant Transfer Agent may require).

**(e) Regulations Concerning Transfers and Registration**

All transfers of Notes and entries on the Register will, subject to Applicable Law, be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

**(f) Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d) (*Redemption at the Option of the Issuer*), (iii) after any such Note has been called for redemption by the Issuer pursuant to Condition 6(d) (*Redemption at the Option of the Issuer*) or (iv) during the period of seven days ending on (and including) any Record Date.

### **3 Status**

The Notes and the Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them shall, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and subject to Condition 4 (*Negative Pledge*), at all times rank at least *pari passu* with all other unsecured and unsubordinated indebtedness and other monetary obligations of the Issuer, present and future.

## 4 Negative Pledge

So long as any Notes remain outstanding, the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries shall, create, permit to subsist or have outstanding, any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any Guarantee in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes or Coupons the same security, equally and rateably, as is created or subsisting to secure any such Relevant Indebtedness or Guarantee in respect of Relevant Indebtedness, as the case may be, or such other security as shall be approved by Extraordinary Resolution of the holders of the Notes, unless the provision of any such security is waived by an Extraordinary Resolution of the holders of the Notes. The Issuer shall be entitled but not obliged to form or procure the formation of a trust or trusts or appoint or procure the appointment of an agent or agents to have any such rights of security for the benefit or on behalf of such holders of the Notes.

## 5 Interest and Other Calculations

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f) (*Calculations*).

### (b) Interest on Floating Rate Notes

- (i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f) (*Calculations*).
- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, such date shall be adjusted in accordance with the relevant Business Day Convention.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

#### (A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as the sum of the Margin and the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as a Calculation Agent (as defined in the ISDA Definitions) for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Final Terms;

- (y) the Designated Maturity is a period specified in the relevant Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
  - (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
  - (2) the arithmetic mean of the offered quotations,  
  
(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
- (y) If the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the Relevant Time, subject as provided below, the Calculation Agent shall request the office of each Reference Bank, located in the Relevant Financial Centre to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (z) If paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the interbank market of the

Relevant Financial Centre, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre, in each case provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(C) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and (b) in relation to ISDA Determination, the Designated Maturity.

For the purposes of this sub-paragraph (C), “**Floating Rate Option**” and “**Designated Maturity**” have the meanings given to those terms in the ISDA Definitions.

(c) **Zero Coupon Notes**

If the Redemption Amount of a Note, the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, or is improperly withheld or refused, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield.

**(d) Accrual of Interest**

Interest (if any) shall cease to accrue on each Note (or in the case of the redemption of part only of a Note, that part only of such Note) from the due date for redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which event it shall continue to accrue interest or, in the case of Zero Coupon Notes, shall accrue interest (in each case, both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 (*Interest and Other Calculations*) to the Relevant Date.

**(e) Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and rounding**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) (*Interest on Floating Rate Notes*) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country or countries, as the case may be, of such currency.

**(f) Calculations**

The amount of interest payable in respect of each Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose, a “**sub-unit**” means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent., provided that where an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.



**(g) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any other determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Rate of Interest, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other competent authority so require, such exchange or other competent authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination, subject to Condition 5(i) (*Benchmark Discontinuation*). Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii) (*Interest on Floating Rate Notes – Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5(g) (*Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*) but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

**(h) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed in accordance with the Agency Agreement as aforesaid.

**(i) Benchmark discontinuation:**

- (i) Independent Adviser

- (A) If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(i)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(i)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(i) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(i).

- (B) If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(i)(ii) on or prior to the date that is five Business Days prior to the relevant Interest Determination Date, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(i)(ii)), and, in each case, an Adjustment Spread, if any (in accordance with Condition 5(i)(iii)) and any Benchmark Amendments (in accordance with Condition 5(i)(iv)) by no later than the relevant Interest Determination Date.

- (C) If neither the Independent Adviser nor the Issuer can make the above determinations by no later than the dates specified above, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period.

For the avoidance of doubt, this Condition 5(i)(i)(C) shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, Conditions 5(i)(i)(A) and (B).

- (D) If the applicable Final Terms specifies a Minimum Rate of Interest and/or a Maximum Rate of Interest for any Interest Accrual Period, then, in the event that the Rate of Interest in respect of such Interest Accrual Period that is determined pursuant to Condition 5(i) is less than such Minimum Rate of Interest or is greater than such Maximum Rate of Interest (as the case may be), the Rate of Interest for such Interest Accrual Period shall be such Minimum Rate of Interest or such Maximum Rate of Interest, as applicable.

- (ii) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer, as applicable, determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(i)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(i)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser or the Issuer, as applicable, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(i) and the Independent Adviser or the Issuer, as applicable, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(i)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Fiscal Agent of a certificate signed by two directors of the Issuer pursuant to Condition 5(i)(v), the Fiscal Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including *inter alia*, by the execution of a deed or an agreement supplemental to or amending the Agency Agreement), provided that the Fiscal Agent shall not be obliged so to concur if in the opinion of the Fiscal Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce the protective provisions afforded to the Fiscal Agent in these Conditions or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5(i)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(i) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with

Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) any applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(i); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(i)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(B)(y) and (z) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Preparations in anticipation of a Benchmark Event

If the Issuer anticipates that a Benchmark Event will or may occur, nothing in these Conditions shall prevent the Issuer (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event, such actions which it considers expedient in order to prepare for applying the provisions of this Condition 5(i) (including, without limitation, appointing and consulting with an Independent Adviser, and seeking to identify any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments).

(viii) Definitions:

As used in this Condition 5(i):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

- (B) the Independent Adviser or the Issuer, as applicable, determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (C) the Independent Adviser or the Issuer, as applicable, determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer, as applicable, determines in accordance with Condition 5(i)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(i)(iv).

“**Benchmark Event**” means, with respect to an Original Reference Rate:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (E) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or
- (F) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate is no longer representative,

provided that in the case of sub-paragraphs (B), (C) and (D), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(i)(i).

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 6 Redemption, Purchase and Options

### (a) Final Redemption

Unless previously redeemed, or purchased and cancelled as specified below, each Note will be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount.

### (b) Early Redemption

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the amortised face amount (the “**Amortised Face Amount**”) of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield set out in the relevant Final Terms (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an amortised face amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which

case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d) (*Accrual of Interest*).

(D) Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms.

**(c) Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if such Note is a Floating Rate Note) or at any time (if such Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b)(ii) (*Other Notes*)) (together with interest accrued to (but excluding) the date fixed for redemption), if a Tax Event occurs and is continuing, provided, however, that:

(i) where the Notes may be redeemed at any time, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due; or

(ii) where the Notes may be redeemed only on an Interest Payment Date, no such notice of redemption shall be given earlier than 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay the relevant additional amounts if a payment in respect of the Notes were then due.

Before the publication of any notice of redemption pursuant to this Condition 6(c) (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Fiscal Agent a certificate signed by two duly 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 an opinion of independent legal or tax advisers (as appropriate) of recognised standing to the effect that a Tax Event has occurred. Upon the expiry of any such notice as is referred to in this Condition 6(c) (*Redemption for Taxation Reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(c) (*Redemption for Taxation Reasons*).

**(d) Redemption at the Option of the Issuer**

If Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 14 (*Notices*) (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, part of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued (if any) to (but excluding) such date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d) (*Redemption at the Option of the Issuer*).

In the case of a partial redemption the notice to Noteholders shall also specify the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall in each case have been drawn in such place and in such manner as the Issuer deems appropriate, subject to compliance with any Applicable Laws and stock exchange or other relevant authority requirements.

**(e) Redemption at the Option of holders of Notes**

- (i) *Put Option:* If Put Option is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms), redeem such Note on the Optional Redemption Date(s) specified in the relevant Exercise Notice at its Optional Redemption Amount together (if applicable) with interest accrued (if any) to (but excluding) the date fixed for redemption.
- (ii) *Exercise Notice:* In order to exercise the Put Option contained in Condition 6(e)(i) (*Put Option*), the holder of the Note must, not less than 15 nor more than 30 days (or such other notice period as may be specified in the relevant Final Terms) before the relevant Optional Redemption Date deposit (in the case of a Bearer Note) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of a Registered Note) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the relevant period. No Note, Coupon or Certificate so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. The Issuer shall have no obligation to remedy any defects in any Exercise Notice or bring any such defects to the attention of any Noteholder and shall not be liable whatsoever for any claims or losses arising in connection with a defective or invalid Exercise Notice.

**(f) Purchases**

The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) at any price in the open market or otherwise. Notes so purchased, while held by or on behalf of the Issuer or any Subsidiary, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating the quorum at any meeting of Noteholders or for the purposes of Conditions 10 (*Events of Default*) and 11(a) (*Meetings of Noteholders*).

**(g) Cancellation**

All Notes purchased by or on behalf of the Issuer or any Subsidiary may be surrendered for cancellation, in the case of a Bearer Note by surrendering such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of a Registered Note, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.



## 7 Payments

### (a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the Specified Currency with a bank in the principal financial centre for such currency (which, in the case of euro, shall be a city in which banks have access to the TARGET System).

### (b) Registered Notes

- (i) *Principal*: Payments of principal in respect of Registered Notes shall be made against presentation and surrender or, in the case of part payment of any sum due, endorsement, of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar, to the Person and in the manner provided in Condition 7(b)(ii) (*Registered Notes – Interest*) below.
- (ii) *Interest*: Interest on Registered Notes shall be paid to the Person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the Specified Currency by way of electronic funds transfer to the holder (or to the first named of joint holders) of such Note or (if the holder has not specified to the Registrar or any Transfer Agent an account in the Specified Currency to which such payment should be made before the Record Date) by cheque drawn on a Bank and mailed (at the holder’s risk) to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register.

### (c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

### (d) Payments subject to fiscal laws

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 8 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

### (e) Appointment of Agents

The Agents initially appointed by the Issuer and their respective specified offices are listed below. The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of any of the Agents and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in

relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require and (v) such other agents as may be required by any stock exchange on which the Notes may be listed. In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. Dollars in the circumstances described in Condition 7(c) (*Payments in the United States*) above. Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

**(f) Unmatured Coupons and unexchanged Talons**

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes such Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may reasonably require.
- (v) If the due date for redemption of any Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

**(g) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).

**(h) Non-Business Days**

If any date for payment in respect of any Note or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

**8 Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and Coupons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within South Africa or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by Applicable Law. In that event, the Issuer shall, subject to the Issuer's right to redeem such Notes in terms of Condition 6(c) (*Redemption for Taxation Reasons*), pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of the holder's having some connection with South Africa other than the mere holding of the Note or Coupon or the receipt of principal or interest in respect thereof;
- (b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements or requirements of an administrative nature imposed by the South African revenue authorities in force from time to time, including, without limitation, by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to the relevant tax authority or the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant holder); or
- (c) presented or (if applicable) surrendered (or (if applicable) in respect of which the relevant Certificate is presented or (if applicable) surrendered) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting or, as the case may be, surrendering it for payment on such thirtieth day.

If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to South Africa, references in this Condition 8 (*Taxation*) and in the definition of Tax Law Change in Condition 18 (*Definitions*) to South Africa shall be read and construed as references to South Africa and/or to such other jurisdiction, authority or agency.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall (except as provided in Condition 7(a) (*Bearer Notes*)) be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and Other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition 8 (*Taxation*).

Notwithstanding any other provision in these Conditions, the Issuer and the Paying Agents shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement entered into

with the United States to facilitate the implementation of these provisions, implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (such withholding or deduction, “**FATCA Withholding**”). None of the Issuer, the Paying Agents, nor any other Person will be required to pay additional amounts or otherwise indemnify a holder for any FATCA Withholding.

## 9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10 Events of Default

If any of the following events occurs and is continuing, the holder of any Note may by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, declare that such Note is immediately due and repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to (but excluding) the date of repayment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (i) **Non-Payment:** default is made for more than five business days in the payment on the due date of principal or interest in respect of any of the Notes; or
- (ii) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under or in respect of the Notes and such default is incapable of remedy or is not remedied within 15 calendar days after written notice of such default addressed to the Issuer shall have been delivered to the Issuer or the Fiscal Agent at its specified office by any Noteholder; or
- (iii) **Cross-Acceleration:** (A) the Issuer or any Material Subsidiary defaults in the payment of the principal or interest in respect of Material Indebtedness of, or assumed by, the Issuer or any Material Subsidiary when and as the same shall become due and payable (or, as the case may be, within any applicable grace period) or where notice has been given to the Issuer or any Material Subsidiary, as the case may be, of the default and if such default shall have continued for more than the notice period (if any) applicable thereto and the time for payment of such interest or principal has not been effectively extended; or (B) any payment obligations in respect of Material Indebtedness of, or assumed by, the Issuer or any Material Subsidiary shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of any event of default thereunder; or
- (iv) **Authorisations and Consents:** (without prejudice to (i) and (ii) above) any action, condition or thing including the obtaining of any consent, licence, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Notes is not taken, fulfilled or done, or any such consent, licence, approval or authorisation shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect resulting in the Issuer being unable to perform any of its payment or other obligations under the terms of the Notes and the Issuer fails to remedy such circumstances within 21 Business Days of receiving written notice from the Noteholder demanding such remedy; or
- (v) **Insolvency and Winding-Up:** the Issuer or any Material Subsidiary is placed in liquidation, dissolved or is wound-up, whether provisionally or finally or is placed under curatorship, in business rescue or any process similar thereto, and if such order or process is on a provisional basis it is not dismissed or

withdrawn within 30 days thereof, or an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of the Issuer or any Material Subsidiary save for the purposes of a merger, amalgamation, consolidation, reconstruction, reorganisation or other similar arrangement on terms approved by Extraordinary Resolution of the Noteholders; or

- (vi) **Security Enforced:** any mortgage, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Subsidiary in respect of Material Indebtedness of the Issuer or any Material Subsidiary becomes enforceable and the holder thereof has taken any steps to enforce it, unless such enforcement is discharged within 45 days; or
- (vii) **Cessation of Business or Stopping Payment of Debts:** the Issuer or any Material Subsidiary ceases or threatens to cease to carry on the whole or a substantial part of its business, other than in terms of a merger, amalgamation, consolidation, reconstruction, reorganisation or other similar arrangement on terms approved by Extraordinary Resolution of the Noteholders, or the Issuer or any Material Subsidiary stops or threatens to stop payment of, or is factually unable to, or admits to being unable to pay its debts (or any class of its debts) as they fall due; or
- (viii) **Expropriation:** any step is taken by or under any authority with a view to the seizure, compulsory acquisition, or expropriation of the Issuer or any Material Subsidiary or any of the securities issued by the Issuer or any Material Subsidiary or a material part of the assets of the Issuer or any Material Subsidiary; or
- (ix) **Judicial Proceedings:** the Issuer or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable compromise with creditors, liquidation, winding-up or insolvency or other similar laws (including being placed under curatorship or in business rescue) or compromises, or attempts to compromise, with its creditors generally (or any significant class of creditors) or any meeting of creditors is convened by the Issuer or any Material Subsidiary to consider a proposal for an arrangement of compromise with its creditors generally (or any significant class of its creditors) (save, in any such case, for a merger, amalgamation, consolidation, reconstruction, reorganisation or other similar arrangement on terms approved by an Extraordinary Resolution of the Noteholders); or
- (x) **Enforcement Proceedings:** proceedings are initiated against the Issuer or any Material Subsidiary such that a Person takes possession of the whole or a material part of the undertaking or assets of any of them, or an execution or attachment or other process is levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of any of them and such is not discharged, withdrawn or stayed within 30 days.

To determine whether Financial Indebtedness or a Guarantee in respect of Financial Indebtedness, as the case may be, constitutes Material Indebtedness for the purposes of Condition 10(iii) (*Cross-Acceleration*) or Condition 10(vi) (*Security Enforced*) above, any Financial Indebtedness or Guarantee in respect of Financial Indebtedness which is in a currency other than South African Rand shall be converted into South African Rand at the spot rate for the sale of South African Rand against the purchase of the relevant currency quoted by any leading bank of South Africa selected at the time of the relevant default (as contemplated in Condition 10(iii) (*Cross-Acceleration*) above) under the relevant Financial Indebtedness or Guarantee in respect of Financial Indebtedness, or at the time the mortgage, pledge, lien or other encumbrance becomes enforceable (as contemplated in Condition 10(vi) (*Security Enforced*) above) as the case may be.

If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify all Noteholders in accordance with Condition 14 (*Notices*).

## 11 Meetings of Noteholders and Modification

### (a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than 10 per cent. of the aggregate nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more Persons holding or representing a clear majority in aggregate nominal amount of the Notes for the time being outstanding, or at any adjourned meeting, two or more Persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals (i) to amend the dates of maturity or redemption of the Notes, or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown in the relevant Final Terms, to reduce any such minimum and/or maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (viii) to change the governing law of the Notes, in which case the necessary quorum shall be two or more Persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., of the aggregate nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

In addition, a resolution in writing signed by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The consent or approval of the Noteholders and the Couponholders shall not be required in the case of amendments to the Conditions pursuant to Condition 5(i) (*Benchmark Discontinuation*) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for the calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 5(i) (*Benchmark Discontinuation*), where the Issuer has delivered to the Fiscal Agent a certificate pursuant to Condition 5(i)(v) (*Benchmark Discontinuation*).

### (b) Modification

The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, save as described in Condition 11(a) (*Meetings of Noteholders*) above, the parties to the Agency Agreement shall only agree to any

modification of the Agency Agreement (including any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement) which is of a formal, minor or technical nature, or is made to correct a manifest error, or which, in the opinion of such parties, could not reasonably be expected to be prejudicial to the interests of the Noteholders.

## 12 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to Applicable Laws and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent in London (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of the Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificate, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## 13 Further Issues

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

## 14 Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). If any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

## 15 Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer

shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## **16 Contracts (Rights of Third Parties) Act 1999**

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## **17 Governing Law and Jurisdiction**

### **(a) Governing Law**

The Notes, these Conditions, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with the Notes, these Conditions, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.

### **(b) Jurisdiction**

The courts of England have jurisdiction to settle any Disputes and accordingly any Proceedings may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons only, and, to the extent allowed by law, shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### **(c) Appropriate Forum**

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Dispute, and agrees not to claim that any such court is not a convenient or appropriate forum.

### **(d) Service of Process**

The Issuer appoints Law Debenture Corporate Services Limited of fifth floor, 100 Wood Street, London EC2V 7EX as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14 (*Notices*). Nothing shall affect the right of any Noteholder or Couponholder to serve process in any manner permitted by law.



(e) **Consent to Enforcement etc.**

The Issuer consents generally in respect of any Proceedings anywhere to the giving of any relief or the issue of any process in connection with those Proceedings including (without limitation) the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which is made or given in such Proceedings.

## 18 Definitions

In these Conditions, the following expressions have the following meanings:

“**Applicable Laws**” means in relation to a Person, all and any (a) statutes and subordinate legislation and common law; (b) regulations; (c) ordinances and by-laws; (d) directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority (including, but not limited to, any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation); and (e) other similar provisions, from time to time, compliance with which is mandatory for that Person in the context.

“**Authorised Holding**” has the meaning set out in Condition 1 (*Form, Denomination and Title*).

“**Bank**” means, in the case of a currency other than Euro, a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

“**Banks Act**” means the South African Banks Act, 1990, as amended, supplemented or replaced from time to time.

“**Business Day**” means:

- (i) in the case of a currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of Euro, a TARGET Business Day; and/or
- (iii) in the case of a currency and/or one or more Financial Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Financial Centre(s) or, if no currency is indicated, generally in each of the Financial Centres.

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar

month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred *provided, however, that:*

- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
- (B) if any such date would otherwise fall on a day that is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

**“Calculation Agent”** means Citibank, N.A., London Branch, as Calculation Agent under the Agency Agreement or such other Calculation Agent(s) as may be appointed under the Agency Agreement from time to time either generally or in relation to a specific issue or Series of Notes.

**“Calculation Amount”** means the amount, if any, specified in the relevant Final Terms.

**“Central Bank”** means SARB, any other central bank, federal reserve or equivalent body in any jurisdiction or any other entity established and operated by any of the aforementioned parties.

**“Certificate”** means a registered certificate representing the Notes.

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/365”** or **“Actual/Actual-ISDA”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/360”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vi) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D2 will be 30; and

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

- (vii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms,
- (1) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Calculation Period divided by the product of:
    - (x) the actual number of days in such Determination Period; and
    - (y) the number of Determination Periods normally ending in any year; and
  - (2) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the actual number of Determination Periods normally ending in any year.

“**Determination Date**” means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

“**Disputes**” means any disputes that may arise out of or in connection with any Notes, Coupons or Talons (including any dispute relating to their existence, validity or termination or any non-contractual obligations arising out of or in connection with them).

“**EURIBOR**” means the Euro Interbank Offered Rate.

“**Event of Default**” means any of the events specified in Condition 10 (*Events of Default*).

“**Exercise Notice**” has the meaning given thereto in Condition 6(e)(ii) (*Redemption at the Option of holders of Notes – Exercise Notice*).

“**Extraordinary Resolution**” has the meaning given thereto in the Agency Agreement.

“**Final Redemption Amount**” means, in respect of any Note, its nominal amount or such other amount as may be specified in the relevant Final Terms.

“**Financial Indebtedness**” means any indebtedness of any person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;

- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with Applicable Law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.

“**Fixed Coupon Amount**” means the amount, if any, specified in the relevant Final Terms.

“**Fixed Rate Note**” means a Note paying a fixed rate of interest.

“**Floating Rate Note**” means a Note paying a floating rate of interest.

“**Guarantee**” means in relation to any Financial Indebtedness of any person, any obligation of another person to pay such Financial Indebtedness including (without limitation):

- (i) any obligation to purchase such Financial Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Financial Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Financial Indebtedness; and
- (iv) any other agreement which contains a binding and enforceable obligation to be responsible for such Financial Indebtedness;

“**Income Tax Act**” means the South African Income Tax Act, 1962, as amended, supplemented or replaced from time to time.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Hong Kong dollar or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro nor Hong Kong dollar or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

**“Interest Payment Date”** means the first Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**“ISDA Definitions”** means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms.

**“Issuer Group”** means the Issuer and all its Subsidiaries (as may be the case from time to time).

**“LIBID”** means the London Interbank Bid Rate.

**“LIBOR”** means the London Interbank Offered Rate.

**“LIMEAN”** means London Interbank Mean Rate.

**“Material Indebtedness”** means any Financial Indebtedness or Guarantee in respect of Financial Indebtedness having, when taken together with any other Financial Indebtedness or Guarantee in respect of Financial Indebtedness in respect of which one or more events specified in Conditions 10(iii) (*Cross Acceleration*) and 10(vi) (*Security Enforced*) has occurred and remains outstanding at the relevant time, an aggregate outstanding amount equal to or greater than 0.25 per cent. of the Total Assets of the Issuer from time to time or its equivalent in any other currency or currencies.

**“Material Subsidiary”** means a Subsidiary of the Issuer, the assets of which represent more than 10 per cent. of the Total Assets of the Issuer.

**“NIBOR”** means the Norwegian Interbank Offered Rate.

**“Noteholder”** means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and **“holder”** (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or, as the case may be, the person in whose name a Registered Note is registered in the Register (or, in the case of a joint holding, the first named thereof).

**“outstanding”** has the meaning set out in the Agency Agreement.

**“Optional Redemption Amount”** means, in respect of any Note, its nominal amount or such other amount as may be specified in the relevant Final Terms.

**“Optional Redemption Date”** means the date(s) specified as such in the relevant Final Terms.

**“Permitted Security Interest”** means any Security Interest created, outstanding or subsisting, directly or indirectly, upon any property or assets (including current and/or future revenues, accounts receivables and other payments) of the Issuer:

- (i) arising out of any securitisation of such property or assets which complies with the Securitisation Regulations at the relevant time;
- (ii) arising out of any asset-backed finance transaction in relation to such property or assets where:
  - (a) the payment obligations secured by such Permitted Security Interest are to be discharged primarily from, and recourse under such Permitted Security Interest is limited to, the proceeds of such property or assets or a guarantee from a Person other than a Person which is a member of the Issuer Group; and
  - (b) such Security Interest is created and asset-backed financing transaction is implemented in accordance with normal market practice, including but not limited to repackaging transactions effected in compliance with the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of “*the business of a bank*” in the Banks Act, set out in South African Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994; or
- (iii) provided in favour of a Central Bank where the Relevant Indebtedness secured by such Security Interest has been issued in order to secure the obligations of the Issuer or any Subsidiary to any such Central Bank in respect of any liquidity facility provided by or any other funding arrangement with such Central Bank pursuant to which the Issuer or any Subsidiary incurs such Relevant Indebtedness.

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

**“Proceedings”** means any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons.

**“Rate of Interest”** means the rate or rates (expressed as a percentage) of interest payable in respect of a Note (other than a Zero Coupon Note) and that is either specified in the relevant Final Terms or calculated or determined in accordance with the provisions in the relevant Final Terms and these Conditions.

**“Record Date”** has the meaning given thereto in Condition 7(b)(ii) (*Registered Notes – Interest*).

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms.

**“Reference Banks”** means major banks in the interbank market as selected by the Issuer.

**“Reference Rate”** means one of the following benchmark rates (as specified in the relevant Final Terms) in respect of the Specified Currency and Interest Period: LIBOR, EURIBOR, LIMEAN, LIBID, NIBOR and STIBOR.

**“Register”** means the register maintained by the Registrar in accordance with the provisions of the Agency Agreement.

**“Relevant Date”** in respect of any Note or Coupon means the date on which payment in respect of such Note or Coupon first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation or, as the case may be, surrender

of the Note or Coupon (or (if applicable) the relevant Certificate) being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“**Relevant Financial Centre**” means the Financial Centre specified in the relevant Final Terms.

“**Relevant Indebtedness**” means any present or future Financial Indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, debenture stock, loan stock or other similar securities which for the time being are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange or other recognised securities market (including, without limitation, any over-the-counter market) and having an original maturity of more than 364 days from its date of issue.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

“**Relevant Time**” means the time specified in the relevant Final Terms.

“**Resolution**” bears such meaning as defined in the draft Financial Sector Laws Amendment Bill, 2018, as such bill is enacted and amended from time to time.

“**SA Companies Act**” means the South African Companies Act 2008, as amended, supplemented or replaced from time to time.

“**SARB**” means the South African Reserve Bank.

“**Securitisation Regulations**” means the “*Exemption Notice Relating to Securitisation Schemes*” as promulgated in the South African Government Notice R2 in Government Gazette 30628 of 1 January 2008, as amended, supplemented or replaced from time to time.

“**Security Interest**” means any mortgage, charge, lien, pledge or other security interest.

“**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Date, Interest Commencement Date and/or Issue Price.

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**STIBOR**” means the Stockholm Interbank Offered Rate.

“**Subsidiary**” has the meaning set out in section 1 of the SA Companies Act.

“**TARGET Business Day**” means a day on which the TARGET System is operating.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

“**Tax Event**” means an event where, as a result of a Tax Law Change, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts as provided or referred to in Condition 8 (*Taxation*), and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it.

“**Tax Law Change**” means in relation to each Note in a Series of Notes a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of South Africa or any political subdivision or



any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment is announced on or after the date of issue of the first Tranche of Notes of the relevant Series.

**“Total Assets of the Issuer”** means the aggregate of all of the assets of the Issuer and its consolidated Subsidiaries (as may be the case from time to time) as set out in the most recently published audited consolidated financial statements of the Issuer from time to time.

**“Tranche”** means Notes which are identical in all respects (including as to listing).

**“Zero Coupon Note”** means a Note specified as such in the relevant Final Terms.

**Schedule 7  
Form of Coupon**

On the front:

<b>Coupon Number</b>	<b>Denomination</b>	<b>ISIN</b>	<b>Series</b>	<b>Certificate Number</b>
[●]	[●]	[●]	[●]	[●]

**AFRICAN BANK LIMITED**

**EURO MEDIUM TERM NOTE PROGRAMME**

Series No. [●]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]<sup>1</sup> [●], [●].

[Coupon relating to Note in the nominal amount of [●]]<sup>2</sup>

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the Specified Offices of the Fiscal Agent and the Paying Agents set out on the reverse hereof (or any other Fiscal Agent or further or other Paying Agents or Specified Offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]<sup>3</sup>

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**AFRICAN BANK LIMITED**

By:

Title:

By:

Title:

On the back:

**FISCAL AGENT**

**CITIBANK, N.A., LONDON BRANCH**, 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

---

<sup>1</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.

<sup>2</sup> Only required for Coupons relating to Floating Rate Notes that are issued in more than one denomination.

<sup>3</sup> Delete if Coupons are not to become void upon early redemption of Note.

**Schedule 8  
Form of Talon**

On the front:

Talon Number	ISIN	Series	Certificate Number
--------------	------	--------	--------------------

**AFRICAN BANK LIMITED  
EURO MEDIUM TERM NOTE PROGRAMME**

Series No. [●]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in]<sup>1</sup> [●] [●].

[Talon relating to Note in the nominal amount of [●]]<sup>2</sup>

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the Specified Office of the Fiscal Agent set out on the reverse hereof (or any other Fiscal Agent or Specified Office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**AFRICAN BANK LIMITED**

By:

Title:

By:

Title:

On the back:

**FISCAL AGENT**

**CITIBANK, N.A., LONDON BRANCH**, 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

---

<sup>1</sup> The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.

<sup>2</sup> Only required where the Series comprises Notes of more than one denomination.

## Schedule 9 Provisions for Meetings of Noteholders

### Interpretation

**1** In this Schedule, references to:

“**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;

“**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream, Luxembourg;

“**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15;

“**Electronic Consent**” has the meaning set out in paragraph 31.1;

“**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Agreement by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

“**form of proxy**” has the meaning set out in paragraph 16.1;

“**meeting**” means a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;

“**Notes**” and “**Noteholders**” mean the Notes of the Series in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;

“**voting certificate**” means a certificate issued in accordance with paragraphs 6 to 8;

“**Written Resolution**” means a resolution in writing signed by or on behalf of 75 per cent. in nominal amount of the Notes outstanding, whether contained in one document or several documents in the same form;

“**24 hours**” means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such meeting is to be held) upon which banks are open for business in the place where the relevant meeting is to be held and in respect of a meeting of holders of Bearer Notes, each of the places where the Paying Agents have their Specified Offices and in respect of a meeting of holders of Registered Notes, the place where the Registrar has its Specified Office, and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

“**48 hours**” means two consecutive periods of 24 hours;

references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding;

and where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

## Powers of meetings

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power exercisable by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, under, or in respect of, the Notes;
- 2.2** to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- 2.3** without prejudice to Clauses 3.13 and 22 of this Agency Agreement, to assent to any modification of this Agreement, the Notes, the Talons or the Coupons proposed by the Issuer or the Fiscal Agent;
- 2.4** to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant insofar as it relates to the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- 2.5** to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to carry out and give effect to an Extraordinary Resolution;
- 2.6** to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.7** to appoint any persons as a committee or committees to represent the Noteholders' interests and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and
- 2.8** to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor or guarantor under the Notes, this Agreement and the Deed of Covenant,

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of making a modification to this Agency Agreement or the Notes which would have the effect of:

- (i) amending the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes;
- (ii) reducing or cancelling the nominal amount of, or any premium payable on redemption of, the Notes;
- (iii) reducing the rate or rates of interest in respect of the Notes or varying the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;
- (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown in the relevant Final Terms, reducing any such Minimum and/or Maximum;
- (v) varying any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount;
- (vi) varying the currency or currencies of payment or denomination of the Notes;
- (vii) modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution;

- (viii) changing the governing law of the Notes; or
- (ix) amending this proviso.

### **Convening a meeting**

- 3** The Issuer may at any time convene a meeting. If the Issuer receives a written request by Noteholders holding at least 10 per cent. of the aggregate nominal amount of the Notes for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Issuer shall convene a meeting of the Noteholders. Every meeting shall be held at a time and place approved by the Fiscal Agent.

### **Notice of meeting**

- 4** At least 21 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day on which the relevant meeting is to be held) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

### **Cancellation of meeting**

- 5** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least 8 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

### **Arrangements for voting on Bearer Notes (whether in definitive form or represented by a Global Note and whether held within or outside a Clearing System) – Voting Certificates**

- 6** If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit such Bearer Note for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 7** A voting certificate shall:
- 7.1** be a document in the English language;
  - 7.2** be dated;
  - 7.3** specify the meeting concerned and (if applicable) the serial numbers of the Notes deposited;
  - 7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes; and
  - 7.5** specify details of evidence of the identity of the bearer of such voting certificate.
- 8** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:

- 8.1 the meeting has been concluded; or
- 8.2 the voting certificate has been surrendered to the Paying Agent.

**Arrangements for voting on Bearer Notes (whether in definitive form or represented by a Global Note and whether held within or outside a Clearing System) – Block Voting Instructions**

- 9 If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 10 A block voting instruction shall:
  - 10.1 be a document in the English language;
  - 10.2 be dated;
  - 10.3 specify the meeting concerned;
  - 10.4 list the total number and serial numbers (if applicable) of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
  - 10.5 certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 12 and 15; and
  - 10.6 appoint one or more named persons (each a “**proxy**”) to vote at that meeting in respect of those deposited Notes and in accordance with that list.

**A proxy need not be a Noteholder.**

- 11 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
  - 11.1 it shall not release the Notes, except as provided in paragraph 12, until the meeting has been concluded; and
  - 11.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12 If the receipt for a Note deposited with or to the order of a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 13 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at the Specified Office of the Fiscal Agent or such other place as the Issuer shall designate or approve, and in default the block voting instruction shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Issuer need not investigate or be concerned with the validity of the proxy’s appointment.

- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Fiscal Agent at its Specified Office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15** No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

**Arrangements for voting on Registered Notes (whether in definitive form or represented by a Global Certificate and whether held within or outside a Clearing System) – Appointment of Proxy or Representative**

- 16** A proxy or representative may be appointed in the following circumstances:
- 16.1** *Proxy:* A holder of a Registered Note may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons (each a “**proxy**”) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- 16.2** *Representative:* Any holder of a Registered Note which is a corporation may, by delivering to the Registrar or the Paying Agent not later than 48 hours before the time fixed for any meeting, a resolution in the English language of its directors or other governing body, authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Noteholders and any adjourned such meeting.
- 16.3** *Other Proxies:* If the holder of a Registered Note is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Paying Agent, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Paying Agent not later than 48 hours before the time fixed for any meeting, appoint any person or the Paying Agent or any employee(s) of it nominated by it (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to “proxy” or “proxies” in this Schedule other than in this sub-paragraph 16.3 shall be read so as to include references to “sub-proxy” or “sub-proxies”.
- 16.4** *Record Date:* For so long as the Notes are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- 16.5** Any proxy or sub-proxy appointed pursuant to sub-paragraph 16.1 or 16.3 above or representative appointed pursuant to sub-paragraph 16.2 above shall, so long as such



appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

## Chairman

- 17** The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman may, but need not be, a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

## Attendance

- 18** The following may attend and speak at a meeting:
- 18.1** Noteholders and agents;
  - 18.2** the chairman;
  - 18.3** the Issuer and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers;
  - 18.4** the Dealers and their advisers.

No-one else may attend or speak.

## Quorum and Adjournment

- 19** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and at such time and place as the chairman may decide, provided that, (i) the meeting shall be dissolved if the Issuer so decides, and (ii) no meeting may be adjourned more than once for want of a quorum. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 20** Two or more Noteholders or agents present in person shall be a quorum:
- 20.1** in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent
  - 20.2** in any other case, only if they represent the proportion of the Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in Column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion

To pass a special quorum resolution	75%	25%
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10%	No minimum proportion

**21** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 19.

**22** At least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

### **Voting**

**23** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing not less than 2 per cent. of the aggregate principal amount outstanding of the Notes.

**24** Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

**25** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

**26** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

**27** On a show of hands every person who is present in person and who produces a Bearer Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

**28** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

### **Effect and Publication of an Extraordinary Resolution**

**29** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect

to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days of the conclusion of the meeting, but failure to do so shall not invalidate the resolution.

## Minutes

- 30** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## Written Resolution and Electronic Consent

- 31** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer:

- 31.1** *Electronic Consent:* where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s), as provided in subparagraphs (i) and/or (ii) below, each of the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date, as defined below. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer shall be liable or responsible to anyone for such reliance;
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
  - (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so

determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to this Agreement. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

**31.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for identified by that accountholder as the person whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons and Talons, whether or not they participated in such Written Resolution and/or Electronic Consent.

## **Schedule 10**

### **Regulations Concerning the Transfer and Registration of Registered Notes**

These provisions are applicable separately to each Series of Registered Notes.

- 1** Each Certificate shall represent an integral number of Registered Notes.
- 2** Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of his holding.
- 3** Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to “holder”, “transferor” and “transferee” shall include joint holders, transferors and transferees.
- 4** The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
- 5** Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
- 6** Upon the initial presentation of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the “Presenter”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presenter is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or the Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presenter to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.
- 7** All transfers of, exercises of options relating to, and deliveries of Certificates representing, Registered Notes shall be made in accordance with the Conditions.

**Schedule 11**  
**Accountholder Certificate of Non-U.S. Citizenship and Residency**

**AFRICAN BANK LIMITED (the "Issuer")**  
**U.S.\$6,000,000,000 Euro Medium Term Note Programme**  
**Series No. [●] Tranche No. [●]**  
**(the "Securities")**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that (A) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (B) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)),

and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the United States Securities Act of 1933, as amended (the "**Act**") then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by fax on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive

Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated: \_\_\_\_\_

\_\_\_\_\_  
The account holder, as, or as agent for, the beneficial owner(s) of the Securities to which this Certificate applies.

**Schedule 12**  
**Clearing System Certificate of Non-U.S. Citizenship and Residency**

**AFRICAN BANK LIMITED (the "Issuer")**  
**U.S.\$6,000,000,000 Euro Medium Term Note Programme**  
**Series No. [●] Tranche No. [●]**  
**(the "Securities")**

This is to certify that, based solely on certifications we have received in writing, by fax or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Agreement, as of the date hereof, [●] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by fax or by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.



Dated: [●]<sup>1</sup>

Yours faithfully

**[EUROCLEAR BANK SA/NV**  
as operator of the Euroclear System]

or

**[CLEARSTREAM BANKING, S.A.]**

By: \_\_\_\_\_

---

<sup>1</sup> Not earlier than the Exchange Date as defined in the temporary Global Note.

**Schedule 13**  
**Form of Exercise Notice for Redemption Option**

**AFRICAN BANK LIMITED**  
**U.S.\$6,000,000,000 Euro Medium Term Note Programme**  
**Series No [●]**

<sup>1</sup>By depositing this duly completed Notice with any Paying Agent or Transfer Agent<sup>2</sup> for the Notes of the above Series (the “Notes”), the undersigned holder of such of the Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the nominal amount of Notes specified below, redeemed on [●] under Condition 6(e) of the Notes.

This Notice relates to Notes in the aggregate nominal amount of [●] bearing the following serial numbers:

[●]

[●]

[●]

If the Notes (or the Certificate representing the Notes) to which this Notice relates are to be returned or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post<sup>3</sup>:

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes as follows:

\* (a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the \*[above address/address of the holder appearing in the Register].

\* (b) by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

---

<sup>1</sup> This exercise notice is not valid unless all the paragraphs requiring completion are duly completed. A paper form of exercise notice for Put Option is only required for Notes in definitive form.

<sup>2</sup> The Agent with whom the above Notes or Certificates are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

<sup>3</sup> The Agency Agreement provides that Notes or Certificates returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs for such insurance in advance to the relevant Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.

\*Delete as appropriate

Signature of holder:

Certifying signature:<sup>1</sup>

[To be completed by recipient Paying Agent or Transfer Agent]

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

At its office at:

On:

---

<sup>1</sup> The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.