

INTEREST RATES MARKET NOTICE – REVISED

Date: 16 July 2019

SUBJECT: New Financial Instrument Listing
(*ESKOM HOLDINGS SOC LIMITED – “E173”*)

=====

The JSE Limited has granted a listing to **ESKOM HOLDINGS SOC LIMITED** on Interest Rate Market with effect from 18 July 2019. This is not a new issuance and no new cash is raised but is part of the mechanism required to effect the reallocation of the E170 ZAG 00003690 bond into the three separate bonds as specified in the E170 prospectus and does not form part of the DMTN programme.

INSTRUMENT TYPE:	FIXED RATE NOTE
Bond Code	E173
Nominal Issued	R 2,930,191,346.67
Issue Price	TBA
Coupon	13.50%
Coupon Rate Indicator	Fixed
Trade Type	Yield
Final Maturity Date	1 August 2019
Books Close Date(s)	22 July 2019
Interest Payment Date(s)	1 August 2019
Last Day to Register	By 17:00 on 21 July 2019
Listing Date	18 July 2019
Date Convention	Modified Following
Interest Commencement Date	1 February 2019
First Interest Payment Date	1 August 2019
ISIN No.	ZAG000159500
Additional Information	Unsecured
Applicable Pricing Supplement	(not applicable as not part of DMTN programme)

The note will be dematerialised in the Central Securities Depository (“CSD”) and settlement will take place electronically in terms of JSE Rules. For further information on the Note issue please contact:

Buti Rametsetse	Eskom	+27 11 800 5307
Corporate Actions	JSE	+27 11 520 7000

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Trudie Enslin

From: Webstir <webstir@jse.co.za>
Sent: 2019/07/18 08:04 AM
Subject: E173; E174; E175 [Production] JSE - Webstir filing #102878 has been informally approved
Attachments: ATT00001.jpg; Filing #102878 - Applicable Pricing Supplement - Published.docx; Filing #102878 - Applicable Pricing Supplement - Published.pdf; Filing #102878 - Applicable Pricing Supplement - Published.pdf; Filing #102878 - General correspondence.msg; Filing #102878 - General correspondence.docx; Filing #102878 - General correspondence.docx



WEBSTIR FILING #102878 HAS BEEN INFORMALLY APPROVED

ESKOM HOLDINGS SOC LIMITED

Dear Debt Listing Members,

The filing #102878 for ESKOM HOLDINGS SOC LIMITED - Interest Rate Issuer has been informally approved. Please see the filing documentation attached.

Kind Regards,
JSE Issuer Regulations

Email generated by Webstir

Eskom Holdings SOC Limited
(Registration No. 2002/015527/06)
JSE alpha code: BIESKM
("Eskom")

SPLITTING OF E170 BOND

Debt holders of Eskom are advised that a splitting of the E170 bond into three separate bonds, being constituents E173, E174 and E175, is taking place on Thursday, 18 July 2019. Eskom has thus stopped trading in the E170 bond in order to ensure a smooth transition.

Trading of the E174 and E175 bonds will ensue from settlement date of Thursday, 1 August 2019.

Johannesburg
15 July 2019

Debt Sponsor
Nedbank Corporate and Investment Banking

Trudie Enslin

From: Peter Freemantle <FreemaP@eskom.co.za>
Sent: 2019/07/12 03:36 PM
To: ganeshv@strate.co.za
Cc: Francois Venter; Yunus Fredericks; Vincent Makhuvha; Lynette De La Rey; Liugi Van Der Merwe; Ronel Willemse; Buti Ramatsetse; Kamalan Munsamy; Corporate Actions; Steven Ingleby
Subject: RE: Eskom Holdings (SOC) Limited - E170 split on Thursday 18 July 2019
Attachments: image009.png; image010.png; image011.jpg; image012.jpg; image013.jpg; image014.jpg; image015.jpg; image016.jpg

Hi Ganesh

We are happy to do settlement 18th July to align with your requirement.

We will notify the market on Monday that all trade in the E170 has ceased. The E173 will not trade and the E174 and E175 will only trade for settlement 01 August and forward.

Regards

Peter

From: Ganesh Varadarajan [mailto:ganeshv@strate.co.za]
Sent: 12 July 2019 01:25 PM
To: Peter Freemantle
Cc: Francois Venter; Yunus Fredericks; Vincent Makhuvha; Lynette De La Rey; Liugi Van Der Merwe; Ronel Willemse; Buti Ramatsetse; Kamalan Munsamy; CorporateActions@jse.co.za; Steven Ingleby
Subject: RE: Eskom Holdings (SOC) Limited - E170 split on Thursday 18 July 2019

Dear Peter,

Thanks for taking my call earlier in the afternoon.

Please be advised that we confirmed the following in our teleconference:

- Eskom to amend the Settlement Date to 18 July 2019, Strate will credit the securities in the E173, E174 and E175 and in order to finalise these transactions, the ISIN must be active in the system. Hence we recommended 18 July 2019 – Please provide your confirmation
- Eskom to notify the JSE on the start of Trade Date for E173, E174 and E175. This will enable the JSE to notify the Market accordingly.

We will stay in touch from 17 July 2019 until splitting is accomplished successfully and we will provide an update on a regular basis during this period.

Please do not hesitate to contact me if you need more information.

My mobile number is +27 82 8286969, if you are not able to access me at my desk.

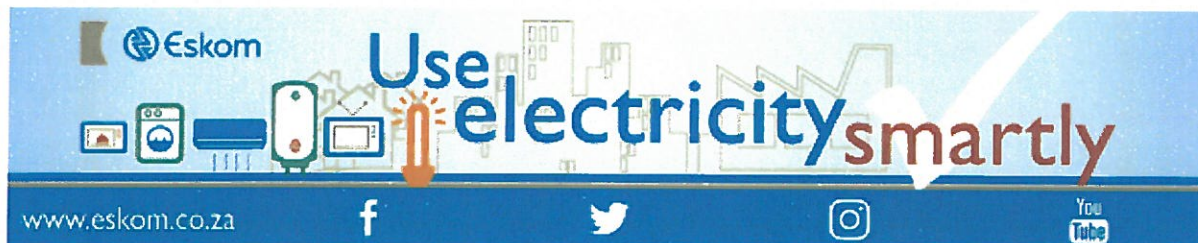
Thanks
Ganesh

	E170		E173	E174	E175
Settlement Date	19-Jul-19		19-Jul-19	19-Jul-19	19-Jul-19
Maturity date	01-Aug-20		01-Aug-19	01-Aug-20	01-Aug-21
Coupon Rate	13.5		13.5	13.5	13.5
Yield to Maturity	7.5		7.5	7.5	7.5
Nominal	3 000 000.00		1 000 000.00	1 000 000.00	1 000 000.00
Clean Price	105.91804		100.25442	105.91804	111.17964
Accrued Interest	6.213700		6.213700	6.213700	6.213700
All in Price	112.13174		106.46812	112.13174	117.39334
Valuation	3 363 952.20		1 064 681.20	1 121 317.40	1 173 933.40
Interest Earned	186 411.00		62 137.00	62 137.00	62 137.00

Please note the sum of the children (E173, E174,E175) does not equal the parent (E170) due to the more accurate pricing of individuals pieces.”

Regards

Peter



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13 May 2019

**NOTICE TO ALL BONDHOLDERS OF ESKOM REGISTERED BOND-
STOCK CODE - E170**

The E170 is a three-legged bond with three redemption dates, namely 1 August 2019, 1 August 2020 and 1 August 2021. In order to facilitate the redemption of the first leg thereof, i.e. the first third maturity, it is necessary to split the bond into three new bond instruments before the maturity of the first leg. Bond holdings will be split on or before 21 July 2019 as such, the following new bonds, which total the original value of the E170 holding, will replace the E170 bond, and will be listed on 1 July 2019.

Stock code	E173
Authorised Nominal	R 3 000 000 000
Coupon Rate	13.5%
Redemption date	1 August 2019
Interest date	1 August 2019
Books closed date	21 July 2019
First Interest Payment	1 August 2019
Interest commencement date	1 February 2019
ISIN Number	To be issued by Strate

Stock code	E174
Authorised Nominal	R 3 000 000 000
Coupon Rate	13.5%
Redemption date	1 August 2020
Interest date	1 August 2020
Books closed date	21 July 2019
First Interest Payment	1 August 2019
Interest commencement date	1 February 2019
ISIN Number	To be issued by Strate

Stock code	E175
Authorised Nominal	R 3 000 000 000
Coupon Rate	13.5%
Redemption date	1 August 2021
Interest date	1 August 2019
Books closed date	21 July 2019
First Interest Payment	1 August 2019
Interest commencement date	1 February 2019
ISIN Number	To be issued by Strate

On the redemption of the first leg, the E173 bond will be redeemed as follows: one third nominal amount rounded off to the nearest R1,00 will be redeemed on 01 August 2019, after which the remaining two thirds will be split between the E174 and E175. For example, a holder that has invested R3 million (Nominal) in the E170 bond will be repaid R1 million on each of the redemption dates. If a holding in the E170 bond is not fully division by one third, the E173 and E175 legs will be rounded off to the nearest R1,00 and the remaining portion will be added to or subtracted from the middle tranche (namely the E174).

The same terms and conditions as apply to the E170 will also apply to the new bonds to be issued as a result of the split. Prospectuses on the E170 are available from Eskom's offices on request.

Holders must surrender their holdings (registered in the Central Depository) or certificates (registered in their own names) for replacement from 1 March 2019. Holders whose holdings are registered in the Central Depository are required to contact their settlement agents/banks to effect the split on their behalf before 22 July 2019. Holders of physical certificates are requested to surrender their certificates for splitting, by **courier or hand delivered** (please note sending by registered mail is **not** recommended due to the unreliability of delivery) to the following address:

Attention: Lynette de la Rey (Treasury)
Eskom Holdings Limited
Megawatt Park
Maxwell Drive
Sunninghill
Johannesburg

As the maturity dates of the second and third legs of the bond are very close, Eskom requests the permission of bondholders to retain the physical certificates relating the ES20 and ES21 in the register for safekeeping with a view to ensuring a hassle-free process for the subsequent redemptions. There will be no charge for the safekeeping, should a bondholder wish to trade the holding, the relevant certificates will be furnished to such bondholder upon written request.

Eskom will repay the first leg of the bond via electronic transfer and bondholders are required to furnish bank details when they surrender their physical certificates.

The Financial Intelligence Centre Act of 2001 (Act No 38 of 2001) obliges Eskom to verify the identity of persons with whom it concludes transactions or has existing business relations. Eskom has previously requested bondholders to furnish such information, but not all bondholders complied. Any bondholder who has not furnished proof of identity to Eskom must do so before the maturity of the first leg of E170, otherwise Eskom will not be able to release payment.

In conclusion, Eskom would like to appeal to bondholders to make an effort to split all E170 holdings as soon as possible and not to leave it to the last minute.

Further information on the splitting program can be obtained from the offices of Eskom Holdings or from the offices or from any of the following –

For trading enquiries:

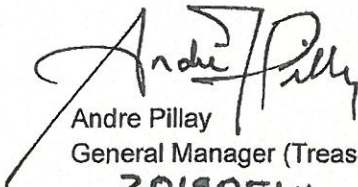
Mr Peter Freemantle	peter.freemantle@eskom.co.za	011 800 4050
Mrs Ronel Willemse	ronel.willemse@eskom.co.za	011 800 4050

For enquiries on registration, splitting and FICA

Mrs Lynette de la Rey	lynette.dlrey@eskom.co.za	011 800 2284
Mrs Susan Masebe	susan.masebe@eskom.co.za	011 800 2684

Thanking you in anticipation

Yours sincerely


Andre Pillay
General Manager (Treasury)
20190514

UNDERTAKING TO HOLD CERTIFICATES RELATING TO E173, E174 AND E175 STOCK IN THE ESKOM REGISTER

As you are aware, the first third of the E170 will mature on 1 August 2019. You have been notified of the split of the E170 in the notice to which this undertaking is attached, as a mechanism to facilitate the redemption of the first third of the E170. As a result, you have to surrender the current certificate relating to the E170 to Eskom.

The maturity of the balance of the E170 will occur in August 2020 and August 2021 respectively, since the dates are in the near future, to alleviate an administrative burden on the part of both the bondholder and Eskom, Eskom would keep the certificates for the E174 and E175 in its register on behalf of the bondholders. Upon maturity of the related stock the certificate will be automatically surrendered and paid to the bondholder on the redemption date. The safekeeping of the certificate will be at no cost to the bondholder.

Should a bondholder wish to pledge or transfer stock a certificate will be issued on written request to Eskom.

To this end, Eskom undertakes to keep certificates in its register, on behalf of the bondholder, at no cost to the bondholder, until the date of redemption when Eskom shall redeem such certificate and make payment into the bank account or facility nominated by the bondholder.



ESKOM

Prospectus

R 20 000 000 000 Registered Stock

Loan No. 170

SUMMARY OF TERMS

Issue Price R84,99178 %

Issue of Loan

This is not an invitation to subscribe to the issue. The loan or parts thereof will be issued as and when required by Eskom at appropriate yields to maturity. Issue will commence on 1 July 1992 for settlement on or after 9 July 1992.

Amount

Subject to the provisions of the Eskom Act, No 40 of 1987, as amended, Eskom may decide to increase the amount of the loan at any time prior to the redemption date by creating and issuing additional stock.

Rate of interest (per annum)

13.5%

Period

28 years

Redemption date

One third of amount issued on 1 August 2019, 1 August 2020 and 1 August 2021

Interest Payable

Semi-annually in arrears on 1 February and 1 August with the first payment on 1 February 1993.

Blocked and financial rand

Blocked and financial rand may be used to purchase this stock subject to the provisions of paragraph 3 of the terms and conditions of this prospectus.

Purpose of the issue

To finance Eskom's normal business activities.

ESKOM CONTROL AND MANAGEMENT

Eskom has, under the Eskom Act of 4 September 1987 (Act No 40 of 1987) as amended, a two-tier control and management structure comprising the Electricity Council and Management Board. Members of the Electricity Council are appointed by the Minister for Public Enterprises and represent the interests of the electricity supply industry, consumers and the government.

The Electricity Council consists of the following members:

Dr J B Maree, Chairman

Dr J W L de Villiers, Independent expert. Chairman of the Atomic Energy Corporation.

A B Dickman, representing the SA Chamber of Business Standing Committee on Energy and Water Affairs.

Prof D Konar, Independent expert and Associate Professor of Accountancy at University of Durban Westville.

Prof I J Lambrechts, representing the Afrikaanse Handelsinstituut. Professor of Business economics at the University of Stellenbosch.

B J Lessing, representing the state transportation enterprise, Spoornet. Deputy General Manager of Transnet.

F J Malan, representing the South African Agricultural Union, wine farmer.

Dr I C McRae, Chief Executive of Eskom.

A A Sealey, representing the Chamber of Mines. Deputy Chairman of Rand Mines Limited and Chairman of the Coal and Base Minerals Divisions of Rand Mines Limited.

G P Croeser, representing the Department of Finance. Director General of the Department of Finance. (Alternate Dr V E Solomon - Chief Director, Monetary Affairs).

Prof H C Viljoen, Independent expert. Dean of the Faculty of Engineering at the University of Stellenbosch and Chairman of the South African Broadcasting Corporation Control Board.

R C Webb, Independent expert.

A S Nkonyeni, Independent expert. Executive chairman of the NGA group of companies, Vice chairman of The African Bank Limited and Deputy President of NAFCOG.

Prof J L Weyers, Independent expert. Vice-principal (Planning) of University of South Africa.

Prof C R Dlamini, Independent expert, Registrar (Academic), University of Zululand.

J A Loubser, representing the Association of Municipal Electricity Undertakings.

D B Mostert, representing Steel and Engineering Federation of South Africa.

A board known as the Management Board manages the affairs of Eskom. The members are appointed by the Electricity Council.

The Management Board is at present composed of the following members:

I C McRae	Chief Executive and Chairman of the Management Board
B T Crookes	Executive Director (Transmission)
M L Davis	Executive Director (Finance and Services)
R A Forbes	Executive Director (Sales and Customer Services)
A J Ham	Executive Director (Technology)
G F Lindeque	Executive Director (Human Resources)
L J Messerschmidt	Executive Director (Change Project)
A J Morgan	Executive Director (Marketing and Electrification)
P M Semark	Executive Director (Corporate Affairs)
J P van den Bergh	Executive Director (Generation)

TERMS AND CONDITIONS OF THE ISSUE

1. Amount

The total nominal amount of the issue is R 20 000 million.

The full terms and conditions of Loan No. 170 is contained in this prospectus. Eskom may decide to increase the amount of Loan No. 170 at any time prior to the redemption date by creating and issuing additional stock. Such stock will be issued in terms of the provisions of this prospectus subject to an issue price to be negotiated (determined by taking into account appropriate yields to maturity).

2. Issue

Loan No. 170 will be issued at appropriate yields to maturity and in such quantity as Eskom deems appropriate on the basis that a full semi-annually coupon will be paid to registered holders as at 1 February and 1 August of each year, until maturity date. The issue will commence on 1 July 1992 for value on or after 9 July 1992.

3. Payment

3.1 Full payment of the stock as issued will be required on the agreed settlement date and per the agreed consideration calculated as per 2 above.

3.2 Blocked rand and financial rand

3.2.1 In terms of the South African exchange control regulations a non-resident of the Republic of South Africa, Namibia, Bophuthatswana, Ciskei, Transkei, Venda, the Kingdoms of Swaziland and Lesotho, and the port and settlement of Walvis Bay ("the common monetary area") may use financial rand in order to obtain stock and emigrants from the common monetary area may use blocked rand.

- 3.2.2 Stock certificates issued pursuant to blocked or financial rand purchases will be endorsed in terms of South African exchange control regulations and in the case of blocked rand, purchases will be placed under the control of the authorised dealer through which payment was made and will reflect the registered address as being that of the authorised dealer.

All interest payable on the stock acquired with blocked funds will only be paid to the authorised dealer under whose physical control of the stock resorts.

A purchaser who is not resident in the common monetary area should obtain advice as to whether any government and/or other legal consent is required and/or whether any other formality must be observed to enable a purchase to be made in terms of this agreement.

- 3.2.3 All payments in respect of purchases of stock by emigrants or non-residents, using blocked or financial rand must be made through an authorised dealer in foreign exchange.

- 3.2.4 On redemption, payment to the emigrants will be made in blocked financial rand to the authorised dealer through which the purchase was made. Non-resident stockholders will be repaid in financial rand.

4. Registration and transfer of stock

A register of stockholders will be kept by Eskom at its head office and the stock will be transferable by deed, free of registration charges, in amounts of R1 or multiples thereof. No transfer will be accepted until the relevant stock has been paid for in full.

In order to determine which stockholder will be entitled to interest for the respective half-year, the transfer registers will be closed as follows:

from 1 January to 1 February
from 1 July to 1 August

5. Interest

- 5.1 Interest at the rate applicable to the loan given below will be paid in arrears until the date of maturity.

Interest date	Rate of interest (per annum)
1 February/1 August	13.5%

- 5.2 The first payment of interest on Loan No 170 will be made on 1 February 1993.

- 5.3 Method of payment

5.3.1 Resident stockholders

Interest will be paid using available electronic banking facilities and will be credited to the registered stockholder's bank account on the interest payment date. Where this is not possible the stockholder consents to interest cheques being posted to the registered address. These interest cheques, post-dated to the interest payment date, payable in the South African monetary area and which are payable to South African residents, will be posted to the registered address of the stockholders at the address recorded by Eskom, a few days before the relevant interest payment date. Instructions to the contrary must be received by Eskom in writing at least 30 days prior to the relevant date of payment. Where there are joint stockholders, cheques will be posted to the registered address of the first named.

DOCUMENTATION TO BE FURNISHED IN COMPLIANCE WITH THE FINANCIAL INTELLIGENCE CENTRE ACT, 2001 (ACT NO 38 OF 2001)

NATURAL PERSONS

IDENTIFICATION – identity document issued by the Republic of South Africa or a valid passport (if foreign national)

RESIDENTIAL ADDRESS – Provide any one of the following documents showing your name and residential address. Unless otherwise stipulated, the documents must show your full residential address and not a post box address

- A utility bill, such as a water, electricity or rates bill (Less than three months old) (We may accept a utility bill that is addressed to a post box number if it shows your name, erf/stand number, township and suburb).
- A bank statement or financial statement from a financial institution (less than three month old)
- A copy of a lease agreement, signed by both parties (less than one year old)
- A municipal rates and taxes invoice (less than three month old)
- A mortgage statement from a financial institution (less than six months old)
- A telephone account, i.e. a land-line or cell phone account (less than three months old)
- An official tax return/tax assessment (less than one year old)
- Official correspondence from the South African Revenue Services ("SARS") (less than three months old)
- A recent life insurance policy issued by an insurance company (less than one year old)
- Correspondence from a body corporate or share-block association (less than three months old)
- A valid television license
- A recent short-term insurance policy document or a short-term insurance renewal letter (less than one year old)
- A retail account statement/invoice (less than three months old)
- Where the person lives in any type of residence (e.g. a hostel or barracks), a letter from the administration department of such residence on an official letterhead)
- A letter from a tribal chief in the area where the person lives

UNLISTED COMPANY

IDENTIFICATION -Registration name and registration number: evidenced by a Certificate of Incorporation (form CM1) bearing the stamp of the Registrar of Companies, alternatively the equivalent document as issued by the Companies and Intellectual Property Registration Office may be used.

ADDRESS – Provide one of the following documents reflecting the trade name:

- An original company letterhead
- A utility bill (less than three months old)
- A bank or financial statement from a financial institution (less than three months old)
- A copy of a lease or rental agreement (signed by both parties)
- A municipal rates and taxes invoice (less than three month old)
- A mortgage statement from a financial institution (less than six months old)
- A land-line or cell phone account (less than three months old)
- An official tax return (less than one year old)
- An official tax assessment or official correspondence from the South African Revenue Services (SARS) (less than three months old)
- A valid television license
- A short-term insurance policy or renewal letter (less than one year old)
- A retail account statement or invoice (less than three months old)

REGISTERED ADDRESS – Notice of Registered Office and Postal Address (form CM22) bearing the stamp of the Registrar of Companies, alternatively the equivalent document as issued by the Companies and Intellectual Property Registration Office may be used.

PHYSICAL BUSINESS ADDRESS – (for foreign companies the physical business address in South Africa and the country of incorporation is required): According to the trade name provided that the documents reflect a physical business address. If an unlisted company has multiple offices, the physical business address of its head office and the office transacting with Eskom must be furnished.

SHAREHOLDERS – All shareholders that hold 25% or more of the voting rights at a general meeting must be identified according to the mandatory information for the category within which they fall (i.e a natural or legal person).

AUTHORISED SIGNATORIES – All authorized signatories must be identified according to the mandatory information for natural persons.

PRINCIPAL EXECUTIVE OFFICER – The principal executive officer must be identified according to the mandatory information for natural persons. For foreign companies this is the principal executive officer in the country in which the group company, subsidiary or support unit operates.

PERSONS WHO ACT ON BEHALF OF THE UNLISTED COMPANY – They must all be identified and verified according to the mandatory information for natural persons. Written confirmation that the person has authority to act on behalf of the unlisted company must be furnished.

CLOSE CORPORATION

IDENTIFICATION – Registered name and registration number evidenced by a Founding Statement and Certificate of Incorporation (form CK1) and an Amended Founding Statement (form CK2), if applicable, bearing the stamp of the Registrar of Close Corporations and signed by a member or employee of the close corporation (alternatively the equivalent document as issued by the Companies and Intellectual Property Registration Office may be used)

ADDRESS – Provide any one the following documents reflecting the trade name:

- An original company letterhead
- A utility bill (less than three months old)
- A bank statement or financial statement from a financial institution (less than three months old)
- A copy of a lease or rental agreement (signed by both parties)
- A municipal rates and taxes invoice (less than three months old)
- A mortgage statement from a financial institution (less than six months old)
- A landline or cell phone account (less than three months old)
- An official tax return (less than one year old)
- An official tax assessment or official correspondence from the South African Revenue Services (SARS) (less than three months old)
- A valid television license
- A short-term insurance policy or a renewal letter (less than one year old)
- A retail account statement or invoice (less than three months old)

REGISTERED ADDRESS – According to the Founding Statement and Certificate of Incorporation detailed above.

PHYSICAL BUSINESS ADDRESS – According to the trade name provided that the document reflects a physical business address. If a close corporation has a number of offices, the physical business address of its head office or the office transacting with Eskom must be furnished. In the event of the close corporation being operated from a member's residential address, the member's residential address verification document together with a written confirmation from that member that the close corporation operates from his/her residential address is needed.

MEMBERS – All members of the close corporation must be identified according to the mandatory information for natural persons

AUTHORISED SIGNATORIES – All authorized signatories must be identified according to the mandatory information for natural persons.

PERSOSN WHO ACT ON BEHALF OF A CLOSE CORPORATION – All such persons must be identified and verified as per the mandatory information for natural persons. Written confirmation that the person has authority to act on behalf of the close corporation must be furnished for each such person.

PARTNERSHIPS

IDENTIFICATION Name of partnership, evidenced by a certified copy of the partnership agreement (if there is one). If there is no partnership agreement, this must be confirmed in writing by the partners.

BUSINESS ADDRESS Provide the business address where the partnership has business premises.

PARTNERS All partners, including every member of a partnership *en commandite*, an anonymous partnership or any similar partnership, must be identified as per the mandatory information for the category within which they fall.

AUTHORISED SIGNATORIES All authorized signatories must be identified as per the mandatory information for natural persons.

PERSONS WHO ACT ON BEHALF OF A PARTNERSHIP

- All such persons must be identified and verified as per the mandatory information for natural persons.
- Written confirmation that the person has authority to act on behalf of the partnership must be furnished for each such person.

TRUSTS

Trusts refers to an inter vivos trust; that is, a trust established and in operation while the founder is still alive.

Trusts that are excluded from these requirements are those established:

- By virtue of a testamentary writing;
- By virtue of a court order;
- In respect of persons under curatorship; and
- By the trustees of a retirement fund in respect of benefits payable to the beneficiaries of that retirement fund.

Provide the identifying name; identifying number; list of named beneficiaries; and list of authorised trustees, evidenced by the following:

- Trust deed or other founding document in terms of which the trust was created
- Trust deed or other founding document – it must be noted that if beneficiaries are not named in the trust deed, information pertaining to how the beneficiaries are determined must be recorded.
- The authorization given by the Master's Office to each trustee to act in that capacity (Section 7 of the Trust Property Control Act). In the case of a foreign trust an official document issued by an authority in the relevant country where the trust was created, reflecting these particulars, should be supplied.

LIST OF AUTHORISED TRUSTEE the authorization given by the Master's Office to each trustee to act in that capacity (Section 7 of the Trust Property Control Act). In the case of a foreign trust an official document issued by an authority in the relevant country in which the trust was created, reflecting these particulars, should be supplied.

TRUSTEES All trustees must be identified as per the mandatory information for the category within which they fall.

BENEFICIARIES All named beneficiaries must be identified as per the mandatory information for the category within which they fall

AUTHORISED SIGNATORIES All authorized signatories must be identified as per the mandatory information for natural persons

SETTLOR/FOUNDER The founder or settlor of the trust (the provider of the funds) must be identified as per the mandatory information for the category within which they fall

PERSONS WHO ACT ON BEHALF OF A TRUST

- They must be identified and verified as per the mandatory information for natural persons.
- Written confirmation that the person has authority to act on behalf of the trust must be furnished for each such person.

OTHER LEGAL PERSONS

Identifying name and legal form, evidenced by the constitution or founding document (if in existence). Where there is no founding document or constitution the applicant must declare in writing that no such founding document/constitution exists.

AUTHORISED SIGNATORIES All authorized signatories must be identified as per the mandatory information for natural persons.

PERSONS WHO ACT ON BEHALD OF AN "OTHER LEGAL PERSON"

- They must be identified and verified as per the mandatory information for natural persons.
- Written confirmation that the persons have authority to act on behalf of the trust must be furnished for each such person.

5.3.2 Non-resident stockholders

Payments to non-resident stockholders will be made as per Clause 3.2.

6. Repayment of principal

- 6.1 The principal of the loan will be repaid at par in the South African monetary area, at the Head Office of Eskom, in the currency of the Republic of South Africa, against surrender of the relevant stock certificates at that office. The repayment of the principal will be in equal amounts on the following dates:

1 August 2019

1 August 2020

1 August 2021

On 1 August 2019, one third of the principal of this loan will be redeemed. For the remaining two-thirds, stock will be issued at an interest rate of 13.5%, which will be redeemed in equal amounts on 1 August 2020 and 1 August 2021 respectively.

6.2 Method of Payment

Repayment will take place as per Clause 5.3, provided that the relevant stock certificates have been received at the Eskom Head Office prior to the repayment date.

7. Security

In accordance with the provisions of the Eskom Act, the stock now issued will rank pari passu with all existing loans, and together with interest due or to become due in respect therefore, will have a first charge on all the revenues and assets of Eskom and on all monies recovered or to be recovered.

8. Stock Exchange Listing

Application will be made to The Johannesburg Stock Exchange for a listing of the stock as each portion of the stock is issued in accordance with Clause 2 and is fully paid.

9. Additional copies of this document are available from:

The Financing Manager
Eskom
Megawatt Park
Maxwell Drive
Sandton
2199

Postal address:
P O Box 1091
Johannesburg
2000

Attention : D S McDonald