

modification of these Note Terms and Conditions.

20.2 Save as provided in Condition 20.1, no modification of these Note Terms and Conditions may be effected unless:

- (a) in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Noteholders holding not less than 66.67 (sixty-six point six seven) percent in Nominal Amount, of the Notes in that Class for the time being Outstanding; or
- (b) sanctioned by an Extraordinary Resolution of the relevant Class of Noteholder; and
- (c) the JSE has been notified of the amendments.

20.3 Any modification of these Note Terms and Conditions which have a direct effect on compliance with the JSE Listings Requirements or such other Financial Exchange(s), as the case may be, will require the approval of the JSE or such other Financial Exchange(s), as the case may be.

21. FURTHER ISSUES

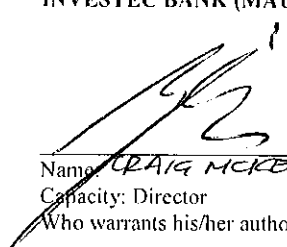
The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes (the "Additional Notes") having terms and conditions which are identical as any of the other Notes already issued under the Programme (the "Existing Notes") or the same in all respects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

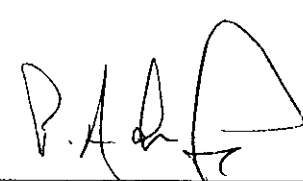
22. GOVERNING LAW

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

SIGNED at PORT LOUIS on this 9th day of October 2014.

For and on behalf of
INVESTEC BANK (MAURITIUS) LIMITED


Name: CRAIG MCKENZIE
Capacity: Director
Who warrants his/her authority hereto


Name: PIERRE DU NÉE
Capacity: Director AUTHORIZED SIGNATORY
Who warrants his/her authority hereto

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

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



INVESTEC BANK (MAURITIUS) LIMITED

(Incorporated in the Republic of Mauritius with limited liability under business registration number 8752/3362)

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Under its ZAR6,000,000,000 Medium Term Note and Preference Share Programme**

This document constitutes the Applicable Pricing Supplement (Notes) relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “Terms and Conditions”) set forth in the Programme Memorandum dated 9 October 2014 (the “Programme Memorandum”), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Investec Bank (Mauritius) Limited
2.	If non-syndicated, Dealer(s)	[...]
3.	If syndicated, Managers	[...]
4.	Debt Sponsor	[...]
5.	Paying Agent	[...]
6.	Specified Office	[...]
7.	Calculation Agent	[...]
8.	Specified Office	[...]
9.	Transfer Agent	[...]
10.	Specified Office	[...]
11.	Stabilising Manager (if any)	[...]
12.	Specified Office	[...]

PROVISIONS RELATING TO THE NOTES

13.	Status of Notes	[Senior/Subordinated] [Secured/Unsecured]
	(a) Series Number	[...]
	(b) Tranche Number	[...]
14.	Aggregate Nominal Amount of Tranche	[...]
15.	Aggregate Nominal Amount of Notes Outstanding as at the Issue Date	[...]
16.	Interest/Payment Basis	[Fixed Rate/Floating Rate/Zero Coupon/ Indexed/Partly Paid/Instalment/other] Notes

17.	Form of Notes	[Registered [Certificated/Uncertificated] Notes/Bearer/Order]
18.	Automatic/Optional Conversion from one Interest/ Payment Basis to another	[insert details including date for conversion]
19.	Issue Date	[...]
20.	Business Centre	[...]
21.	Additional Business Centre	[...]
22.	Nominal Amount	[...] per Note
23.	Specified Denomination	[...] per Note
24.	Calculation Amount	[...] per Note
25.	Issue Price	[...] per Note
26.	Interest Commencement Date	[...]
27.	Maturity Date	[...]
28.	Specified Currency	[...]
29.	Applicable Business Day Convention	[Floating Rate Business Day/Following Business Day/Modified Following Business Day/ Preceding Business Day/other convention – insert details]
30.	Final Redemption Amount	[...]
31.	Books Closed Period(s)	The Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year until the Applicable Redemption Date, or [...] days prior to any Payment Day;
32.	Last Day to Register	[...], [...], [...] and, [...], or the last day immediately preceding the commencement of the Books Closed Period
33.	Provisions applicable to Subordinated Capital Notes	<p>[Applicable: ["Primary Capital"/["Secondary Capital"] within the meaning of section 1 of the Banks Act]/[N/A]</p> <p>(Specify additional conditions (if any) prescribed by the Central Bank and those of the applicable Regulatory Capital Requirements (if any) which are not set out in the Note Terms and Conditions and/or this Applicable Pricing Supplement (Notes).)</p>
FIXED RATE NOTES		[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]
34.	Payment of Interest Amount	
	(a) Interest Rate(s)	[...] percent per annum [payable [annually/ semi-annually/quarterly/monthly/other (specify)] in arrear]
	(b) Interest Payment Date(s)	[...] in each year [adjusted in accordance with [specify Business Day Convention

		<i>and any applicable Business Centre(s) for the definition of "Business Day"[/not adjusted]</i>
(c)	Fixed Coupon Amount[(s)]	[...] per Calculation Amount
(d)	Initial Broken Amount	[...]
(e)	Final Broken Amount	[...] percent per annum
(f)	Interest Step-Up Date	[...]
(g)	Day Count Fraction	[Actual/365] [Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]
(h)	Any other terms relating to the particular method of calculating interest	[...]
FLOATING RATE NOTES		<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]</i>
35.	Payment of Interest Amount	[...]
(a)	Interest Rate(s)	[...]
(b)	Interest Payment Date(s)	[...] with the first Interest Payment Date being [...]
(c)	Any other terms relating to the particular method of calculating interest	[...]
(d)	Interest Step-Up Date	[...]
(e)	Definition of Business Day (if different from that set out in Condition 1 (<i>Definitions</i>))	[...]
(f)	Minimum Interest Rate	[...] percent
(g)	Maximum Interest Rate	[...] percent
(h)	Day Count Fraction	[Actual/365] [Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]
(i)	Other terms relating to the method of calculating interest (e.g.: day count fraction, rounding up provision, if different from Condition 8.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>))	[...]
36.	Manner in which the Interest Rate is to be determined	[ISDA Determination/Screen Rate determined Determination/other (insert details)]
37.	Margin	[...]
38.	If ISDA Determination	
(a)	Floating Rate	[...]
(b)	Floating Rate Option	[...]
(c)	Designated Maturity	[...]
(d)	Reset Date(s)	[...]

	(e)	ISDA Definitions to apply	[...]
39.		If Screen Rate Determination	
	(a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	[...]
	(b)	Interest Rate Determination Date(s)	[...]
	(c)	Relevant Screen page and Reference Code	[...]
	(d)	Relevant Time	[...]
40.		If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fallback provisions	[...]
41.		If different from Calculation Agent, agent responsible for calculating amount of principal and interest	[[Name] shall be the Calculation Agent (no need to specify if the Calculation Agent is to perform this function)]
ZERO COUPON NOTES			[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]
42.	(a)	Implied Yield	[...]
	(b)	Reference Price	[...]
	(c)	Any other formula or basis for determining amount(s) payable	[...]
PARTLY PAID NOTES			[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]
43.	(a)	Amount of each payment comprising the Issue Price	[...]
	(b)	Date upon which each payment is to be made by Noteholder	[...]
	(c)	Consequences (if any) of failure to make any such payment by Noteholder	[...]
	(d)	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	[...]
INSTALMENT NOTES			[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]
44.		Instalment Dates	[...]
45.		Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)	[...]
MIXED RATE NOTES			[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]
46.		Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:	
	(a)	Fixed Rate Notes	[...]
	(b)	Floating Rate Notes	[...]

	(c)	Indexed Notes	[...]
	(d)	Other Notes	[...]
47.		The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	
INDEXED NOTES			<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]</i>
48.	(a)	Type of Indexed Notes	[Indexed Interest/Indexed Redemption Amount] Notes
	(b)	Index/Formula by reference to which Interest Rate/ Interest Amount/Final Redemption Amount (delete as applicable) is to be determined	[...]
	(c)	Manner in which the Interest Rate/Interest Amount/Final Redemption Amount (delete as applicable) is to be determined	[...]
	(d)	Interest Period(s)	[...]
	(e)	Interest Payment Date(s)	[...]
	(f)	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	<i>[[Name] shall be the Calculation Agent (no need to specify if the Calculation Agent is to perform this function)]</i>
	(g)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	[...]
	(h)	Minimum Interest Rate	[...]
	(i)	Maximum Interest Rate	[...]
	(j)	Other terms relating to the calculation of the Interest Rate (e.g. Day Count Fraction, rounding up provisions)	[...]
EXCHANGEABLE NOTES			<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]</i>
49.	(a)	Mandatory Exchange applicable?	[Yes/No]
	(b)	Noteholders' Exchange Right applicable?	[Yes/No]
	(c)	Exchange Securities	[...]
	(d)	Manner of determining Exchange Price	[...]
	(e)	Exchange Period	[...]
	(f)	Other	[...]
OTHER NOTES			<i>[Subject, in the case of Subordinated Capital Notes, to the applicable Regulatory Capital Requirements]</i>
50.		Relevant description and any additional Terms and Conditions relating to such Notes	[...]
PROVISIONS REGARDING REDEMPTION/MATURITY			
51.		Redemption at the option of the Issuer: if yes:	[Yes/No]

	(a)	Optional Redemption Date(s)	[...]
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount	[...]
	(c)	Minimum period of notice (if different from Condition 9.3 (<i>Redemption at the option of the Issuer</i>))	[...]
	(d)	If redeemable in part:	[...]
		Minimum Redemption Amount(s)	[...]
		Higher Redemption Amount(s)	[...]
	(e)	Other terms applicable on Redemption	[...]
52.		Redemption at the Option of Noteholders of Senior Notes: if yes:	[Yes/No]
	(a)	Optional Redemption Date(s)	[...]
	(b)	Optional Redemption Amount(s) and method of calculation?	[...]
	(c)	Minimum period of notice (if different from Condition 9.4 (<i>Redemption at the option of Noteholders of Senior Notes</i>))	[...]
	(d)	If redeemable in part:	[...]
		Minimum Redemption Amount(s)	[...]
		Higher Redemption Amount(s)	[...]
	(e)	Other terms applicable on Redemption	[...]
	(f)	Attach <i>pro forma</i> Put Notice(s)	[...]
53.		Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required or if different from that set out in the Note Terms and Conditions), if yes:	[Yes/No]
	(a)	Amount payable; or	[...]
	(b)	Method of calculation of amount payable (if required or if different from that set out in Condition 9.8 (<i>Early Redemption Amounts</i>))	[...]
54.		Early Redemption Amount(s) payable on redemption for Regulatory Capital reasons	[...]
	(a)	Amount payable; or	[...]
	(b)	Method of calculation of amount payable or if different from that set out in Condition 9.8 (<i>Early Redemption Amounts</i>))	[...]
GENERAL			
55.		Aggregate Nominal Amount of Notes Outstanding and aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	[...]
56.		Financial Exchange	[...]
57.		ISIN No.	[...]

58.	Stock Code	[...]
59.	Additional selling restrictions	[...]
	(a) Financial Exchange	[...]
	(b) Relevant sub-market of the Financial Exchange	[...]
60.	Provisions relating to stabilisation	[...]
61.	Method of distribution	[Private Placement/Auction/Bookbuild]
62.	Credit Rating assigned to [Issuer] / [Notes] as at the Issue Date (if any)	See Annexe "A" (<i>Applicable Credit Ratings</i>) [reviewed annually].
63.	Governing law (if the laws of South Africa are not applicable)	[...]
64.	Other Banking Jurisdiction	[...]
65.	Use of proceeds	[...]
66.	Surrendering of Individual Certificates	[...] days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.
67.	Reference Banks	[...]
68.	Other provisions	[<i>Other Events of Default in addition to the Events of Default referred to in Condition 13 (Events of Default)</i>] [<i>Other provisions</i>]/[<i>Covenants</i>]

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

69. Paragraph 3(5)(a)
The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the **[Issuer]**.
70. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
71. Paragraph 3(5)(c)
The auditor of the Issuer is **[insert]**.
72. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has **[not issued]/[issued ZAR•,000,000,000]** Commercial Paper (as defined in the Commercial Paper Regulations); and
 - (ii) the Issuer estimates that it may issue **[ZAR•,000,000,000]** of Commercial Paper during the current financial year, ending **[date]**.
73. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement (Notes).
74. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

75. Paragraph 3(5)(g)

The Notes issued will be [listed/unlisted].

76. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its [general corporate purposes/funding of its business operations/other].

77. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

78. Paragraph 3(5)(j)

[Insert], the statutory auditors of the Issuer, have confirmed that [their review did not reveal anything which indicates / nothing has come to their attention to indicate] that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Notes). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Notes) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Notes) contains all information required by law and the relevant listings requirements of the JSE.

Application [is hereby]/[will not be] made to list this issue of Notes [on •••••].

SIGNED at _____ on this _____ day of _____ 20••

For and on behalf of
INVESTEC BANK (MAURITIUS) LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

ANNEXE "A"
APPLICABLE CREDIT RATINGS

1. Issuer

The Issuer has not been rated.

2. Notes

This Tranche of Notes [has been] [will not be] rated [as follows:]

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
Fitch			
[Other]			

PROGRAMME PREFERENCE SHARE TERMS AND CONDITIONS

The following are the terms and conditions (the “**Programme Preference Share Terms and Conditions**”) of the Programme Preference Shares to be issued by the Issuer. Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. Before the Issuer issues any Tranche of Programme Preference Shares, the Issuer shall complete and sign the Applicable Pricing Supplement (Preference Shares), based on the Pro Forma Applicable Pricing Supplement (Preference Shares) included in Programme Memorandum, setting out the terms and conditions of such Programme Preference Shares. The Applicable Pricing Supplement (Preference Shares) in relation to any Tranche of Programme Preference Shares may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Programme Preference Share Terms and Conditions, replace or modify the following Programme Preference Share Terms and Conditions for the purpose of such Tranche of Programme Preference Shares.

Any reference in these Programme Preference Share Terms and Conditions to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation at the Programme Date, as amended or substituted from time to time.

1. DEFINITIONS

In these Programme Preference Share Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement (Preference Shares), the following expressions shall have the following meanings:

“Accumulated Preference Dividends”	has the meaning specified in Condition 7.6.1 (<i>Accumulated Preference Dividends</i>);
“Additional Business Centre(s)”	in relation to a Tranche of Programme Preference Shares, the city or cities specified as such in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Applicable Law”	any law (including statutory, common or customary law), statute, constitution, decree, treaty, regulation, judgment, directive, by-law, order, other legislative measure, requirement, request or guideline (whether or not having the force of law but, if not having the force of law, is generally complied with by the person to whom it is addressed or applied) of any government, supranational, local government, statutory or regulatory or self-regulatory or similar body or authority or court;
“Applicable Procedures”	the rules, listing requirements and operating procedures from time to time of the CSD, Settlement Agents, JSE and/or any Financial Exchange, as the case may be;
“Applicable Pricing Supplement (Preference Shares)”	the pricing supplement relating to a Tranche of Programme Preference Shares, based upon the <i>pro forma</i> Applicable Pricing Supplement (Preference Shares) which is attached as Annex A to these Programme Preference Share Terms and Conditions and headed “ <i>Pro Forma Applicable Pricing Supplement (Preference Shares)</i> ”;
“Applicable Redemption Amount”	in relation to a Tranche of Redeemable Programme Preference Shares, the Final Redemption Amount, the Early Redemption Amount or such other amount in the nature of a redemption amount, as appropriate, as may be specified in, or determined in accordance with the provisions of, the relevant Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Applicable Redemption Date”	in relation to a Tranche of Redeemable Programme Preference Shares, the Final Redemption Date or the relevant Early Redemption Date, as applicable;
“Authorising Resolution”	in respect of each Tranche of Programme Preference Shares, a resolution of the Board (i) determining the preferences, rights, limitations and other terms of that Tranche of Programme

	<p>Preference Shares in accordance with the Mauritian Companies Act and the Constitution (being the terms set out in these Programme Preference Share Terms and Conditions as amended and/or supplemented by the Applicable Pricing Supplement (Preference Shares) relating to such Tranche) and (ii) authorising the issue of that Tranche of Programme Preference Shares;</p>
“Beneficial Interest”	<p>in relation to a Tranche of Programme Preference Shares which is held in the CSD, the beneficial interest as a co-owner of an undivided share of all of the Programme Preference Shares in that Tranche, as contemplated in section 37(1) of the South African Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Programme Preference Shares in that Tranche, is determined by reference to the proportion that the aggregate Calculation Amount of such number of Programme Preference Shares bears to the aggregate Calculation Amount of all of the Programme Preference Shares in that Tranche, as provided in section 37(3) of the South African Financial Markets Act;</p>
“BESA Guarantee Fund”	<p>the guarantee fund trust operated by the JSE as a separate guarantee fund, in terms of sections 8(1)(h) and 17(1)(w) of the South African Financial Markets Act or any successor fund;</p>
“Board”	<p>the board of directors of the Issuer from time to time;</p>
“Business Day”	<p>a day (other than a Saturday or Sunday or public holiday within the meaning of the South African Public Holidays Act, 1994 and the Public Holidays Act, 1968 of Mauritius, as applicable) which is a day on which commercial banks settle payments in Johannesburg, Port Louis or any Additional Business Centre specified in the Applicable Pricing Supplement (Preference Shares) save that if the Specified Currency is not ZAR or MUR, “Business Day” shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement (Preference Shares) so provides, “Business Day” shall include a Saturday;</p>
“Calculation Agent”	<p>IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Class of Programme Preference Shares, another entity as Calculation Agent, in which event that other entity shall act as Calculation Agent in respect of that Tranche or Class of Programme Preference Shares;</p>
“Calculation Amount”	<p>in relation to a Tranche of Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;</p>
“Central Bank”	<p>the Bank of Mauritius, established in accordance with the Bank of Mauritius Act, 2004, as amended from time to time;</p>
“Class”	<p>a Tranche of Programme Preference Shares together with any further Tranche or Tranches of Programme Preference Shares which are (a) expressed in the Authorising Resolution to form part of the same Class as another Tranche of Programme Preference Shares, and (b) identical in all respects (including as to listing) except for their respective Issue Dates and/or Issue Prices;</p>
“Class of Programme Preference Shareholder(s)”	<p>the holders of a Class of Programme Preference Shares or, where appropriate, the holders of different Classes of Programme Preference Shares;</p>

“Constitution”	the constitution of the Issuer, including its annexures and/or schedules, as the case may be;
“Corporate Action”	an action taken by the Issuer or any other entity or third party which affects the Programme Preference Share Holders in terms of entitlements or notifications;
“CSD”	Strate Limited (registration number 1998/022242/06), or its nominee, a public company with limited liability incorporated in accordance with the company laws of South Africa and registered as a central securities depository in terms of the South African Financial Markets Act (or any successor legislation thereto), or any additional or alternate depository approved by the Issuer;
“CSD's Nominee”	a wholly owned subsidiary of the CSD approved by the Registrar of Securities Services in terms of the South African Financial Markets Act, and any reference to “CSD's Nominee” shall, whenever the context permits, be deemed to include any successor nominee operating in terms of the South African Financial Markets Act;
“Day Count Fraction”	in respect of the calculation of an amount for any period of time (the “Calculation Period”), such day count fraction as may be specified in these Programme Preference Share Terms and Conditions or the Applicable Pricing Supplement (Preference Shares):
	<p>(a) if “Actual/Actual (ICMA)” is so specified, means:</p> <p>(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and</p> <p>(ii) where the Calculation Period is longer than one Regular Period, the sum of:</p> <p>(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and</p> <p>(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;</p> <p>(b) if “Actual/365” or “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the 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);</p> <p>(c) if “Actual/365 (Fixed)” is so specified, means the actual number of days in the Calculation Period divided by 365;</p> <p>(d) “Actual/360” is so specified, means the number of days</p>

	in the Calculation Period divided by 360;
(e)	if “30/360” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months (unless (i) the last day of the Calculation Period is the 31 st day of a month but the first day of the Calculation Period is a day other than the 30 th or 31 st day of a month, in which case the month that included the last day shall not be considered to be shortened to a 30 day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)); and
(f)	if “30E/360” or “Eurobond Basis” is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month;
“Dealer(s)”	IBL and/or any other additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer;
“Deliver”	deliver in the manner in which the Issuer is entitled to give notice or deliver documents in accordance with Conditions 19 (<i>Notices</i>) and the Mauritian Companies Act, and shall, where permitted by the Mauritian Companies Act, the JSE Listings Requirements and/or the listing requirements of any Financial Exchange, as the case may be, include delivery of an abridged document together with instructions as to how the recipient may obtain an unabridged version of such document;
“Designated Maturity”	in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Dividend Amount”	in relation to a Tranche of Programme Preference Shares and a Dividend Period, the amount of dividend payable on the Calculation Amount of each Programme Preference Share in that Tranche, on each Dividend Payment Date in respect of such Dividend Period, determined by the Calculation Agent in accordance with Condition 7 (<i>Dividend Rights of the Programme Preference Shares</i>);
“Dividend Commencement Date”	in relation to a Tranche of Programme Preference Shares, the first date from which dividends on such Tranche will accrue, as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Dividend Payment Date”	in respect of a Tranche of Programme Preference Shares, the date(s) specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Dividend Period”	each successive period beginning on (and including) a Dividend Payment Date and ending on (but excluding) the following Dividend Payment Date; provided that the first Dividend Period shall begin on (and include) the Dividend Commencement Date

	and, in respect of any Redeemable Programme Preference Share, the last Dividend Period in respect of such Programme Preference Share shall end on (but exclude) the Applicable Redemption Date;
"Dividend Rate"	in respect of a Tranche of Programme Preference Shares, the dividend rate(s) specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
"Dividend Rate Determination Date"	in respect of a Tranche of Programme Preference Shares, the date(s) specified in the Applicable Pricing Supplement (Preference Shares);
"Dividends Tax"	"dividends tax" as contemplated in Part VIII of Chapter 2 of the South African Income Tax Act or as contemplated in the Mauritian Income Tax Act, where applicable;
"Dividends Tax Rate"	the rate at which the Dividends Tax is levied under the South African Income Tax Act or the Mauritian Income Tax Act, from time to time;
"Early Redemption Amount"	in respect of any Redeemable Programme Preference Share, the amount at which such Programme Preference Share will be redeemed by the Issuer pursuant to the provisions of Conditions 10.2 (<i>Early Redemption following a Regulatory Event</i>) and/or Condition 10.4 (<i>Early Redemption following a Redemption Event</i>), determined in accordance with Condition 10.5 (<i>Early Redemption Amounts</i>) or as set out in the Applicable Pricing Supplement (Preference Shares);
"Early Redemption Date"	in relation to a Tranche of Redeemable Programme Preference Shares: <ul style="list-style-type: none"> (a) the date on which the Issuer elects to redeem that Tranche of Programme Preference Shares as contemplated in Condition 10.2 (<i>Early Redemption following a Regulatory Event</i>); or (b) the Optional Redemption Date on which the Issuer elects to exercise its right to redeem that Tranche of Programme Preference Shares in accordance with Condition 9.3 (<i>Early Redemption at the option of the Issuer</i>), if applicable; or (c) the date on which the Issuer is obliged to redeem that Tranche of Programme Preference Shares in accordance with Condition 10.4 (<i>Early Redemption following a Redemption Event</i>);
"Ex Date"	in relation to a Tranche of Redeemable Programme Preference Shares, the date that is 5 (five) Business Days prior to a Payment Date (which term includes a Dividend Payment Date and any date on which Redeemable Programme Preference Shares are redeemed), as specified or unless otherwise specified in the Applicable Pricing Supplement (Preference Shares);
"Final Redemption Amount"	in relation to a Tranche of Redeemable Programme Preference Share, the amount payable in respect of each Programme Preference Share in the Tranche upon final redemption thereof, as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
"Final Redemption Date"	in relation to a Tranche of Redeemable Programme Preference Shares, the date specified as such in the Applicable Pricing Supplement (Preference Shares);
"Financial Exchange"	the JSE and/or such other or further financial exchange(s) as may

	be selected by the Issuer and the relevant Dealer, subject to Applicable Law;
“Financial Indebtedness”	<p>any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) amounts raised by acceptance under any acceptance credit facility; (b) amount raised under any note purchase facility; (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with the Applicable Law and generally accepted accounting principles, be treated as finance and capital leases; (d) 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 (ninety) days; and (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;
“Fixed Dividend Amount”	the fixed dividend amount specified as such in the Applicable Pricing Supplement (Preference Shares);
“Fixed Rate Programme Preference Shares”	Programme Preference Shares which will bear dividends at a fixed dividend rate, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in Condition 7.2 (<i>Dividend on Fixed Rate Programme Preference Shares</i>);
“Floating Rate Programme Preference Shares”	Programme Preference Shares which will bear dividends at a floating dividend rate, as specified in the Applicable Pricing Supplement (Preference Shares) and more fully described in Condition 7.3 (<i>Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares</i>);
“Hedging Transaction”	any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer’s obligations or positions (whether in whole or in part) in respect of the Programme Preference Shares;
“Higher Redemption Amount”	in relation to a Tranche of Redeemable Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche relating to that Tranche;
“IBL”	Investec Bank Limited (registration number 1969/004763/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
“Increased Costs”	<ul style="list-style-type: none"> (a) a reduction in the Issuer’s return on capital; (b) an additional or increased cost, liability or expense to the Issuer; or (c) an increase of any amount payable by the Issuer under the Programme Preference Shares, <p>which is incurred or suffered by the Issuer as a consequence of issuing and/or maintaining in issue, or in performing its obligations under any Programme Preference Shares;</p>
“Indexed Dividend Amount Programme Preference Shares”	Programme Preference Shares in respect of which the Preference Dividend is calculated by reference to such index and/or formula

	as specified in the Applicable Pricing Supplement (Preference Shares);
“Indexed Programme Preference Shares”	an Indexed Dividend Amount Programme Preference Share and/or an Indexed Redemption Amount Programme Preference Share, as applicable;
“Indexed Redemption Amount Programme Preference Shares”	Programme Preference Shares in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as specified in the Applicable Pricing Supplement (Preference Shares);
“Individual Certificate”	a Programme Preference Share in the definitive registered form of a single certificate and, in respect of Programme Preference Shares issued in uncertificated form, a certificate exchanged for a Beneficial Interest in the Programme Preference Shares in accordance with Condition 15 (<i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i>) and any further certificate issued in consequence of a transfer thereof;
“Investec Group”	IBL and any other company or entity whose financial results are consolidated with the financial results of IBL in accordance with IFRS;
“ISDA Definitions”	the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association Inc.;
“Issue Date”	in relation to a Tranche of Programme Preference Shares, the date specified as such in the Applicable Pricing Supplement (Preference Shares), being the date upon which such Tranche of Programme Preference Shares is issued by the Issuer and in the case of Programme Preference Shares listed on the Main Board, shall mean “ <i>List Date</i> ” as set out in the relevant listing requirements of the JSE;
“Issue Price”	in relation to a Tranche of Programme Preference Shares, the price specified as such in the Applicable Pricing Supplement (Preference Shares), being the consideration for which the each Programme Preference Share in that Tranche is issued by the Issuer;
“Issuer”	Investec Bank (Mauritius) Limited (business registration number 8752/3362), a company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of Mauritius;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company with limited liability incorporated in accordance with the laws of South Africa, licensed as an exchange under the South African Financial Markets Act or any exchange which operates a successor;
“JSE Guarantee Fund”	the Guarantee Fund established and operated by the JSE as a separate guarantee fund, in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(1)(v) of the South African Financial Markets Act or such other fund of any successor exchange, as the case may be;
“JSE Listings Requirements”	the listings requirements of the JSE in force from time to time;
“Last Day to Trade”	in relation to a Tranche of Redeemable Programme Preference Shares, the Business Day immediately preceding the Ex-Date, as specified or unless otherwise specified in the Applicable Pricing Supplement;
“Main Board”	the separate platform of the JSE designated as the “ <i>Main Board</i> ”, or such other platform or submarket designated by the JSE from

	time to time, and on which equities (and other equity instruments) may be listed;
“Margin”	in relation to a Tranche of Floating Rate Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Mauritius”	the Republic of Mauritius;
“Mauritian Companies Act”	the Mauritian Companies Act, 2001, as amended from time to time;
“Mauritian Companies Regulations”	the Mauritian Companies regulations, as amended from time to time;
“Mauritian Banking Act”	the Mauritian Banking Act, 2004, as amended from time to time;
“Mauritian Income Tax Act”	the Mauritian Income Tax Act, 1995, as amended from time to time;
“Minimum Redemption Amount”	in relation to a Tranche of Redeemable Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Mixed Rate Programme Preference Shares”	Programme Preference Shares which will bear dividends over respective periods at differing dividend rates applicable to any combination of Fixed Rate Programme Preference Shares, Floating Rate Programme Preference Shares or Indexed Programme Preference Shares, each as specified in the Applicable Pricing Supplement (Preference Shares) and as more fully described in Condition 7.4 (<i>Dividends on Mixed Rate Programme Preference Shares</i>);
“MUR”	the lawful currency of Mauritius, being the Mauritian Rupee, or any successor currency;
“Non-Redeemable Programme Preference Shares”	a Programme Preference Share which is expressed to be non-redeemable in accordance with the Issuer’s Constitution and as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Note Terms and Conditions”	the terms and conditions of the Notes as set out in the section of the Programme Memorandum headed “ <i>Note Terms and Conditions</i> ”;
“Notes”	the notes issued or to be issued by the Issuer under the Programme from time to time;
“Optional Redemption Amount”	in relation to a Tranche of Redeemable Programme Preference Shares, the Calculation Amount of a Redeemable Programme Preference Share together with the accrued but unpaid Preference Dividends and any other amount due and payable but unpaid by the Issuer on the Optional Redemption Date on that Redeemable Programme Share in accordance with the Programme Preference Share Terms and Conditions at that time, or such other amount as may be specified in, or determined in accordance with, the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Optional Redemption Date(s)”	in relation to a Tranche of Redeemable Programme Preference Shares, the date(s) specified as such in the Applicable Pricing Supplement (Preference Shares) in relation to that Tranche pursuant to which the Issuer is specified as having an option to redeem the Redeemable Programme Preference Shares in that Tranche in accordance with Condition 9.3 (<i>Early Redemption at the option of the Issuer</i>). If no such date(s) is/are specified in the Applicable Pricing Supplement (Preference Shares) relating to

	that Tranche, the Optional Redemption Date(s) shall be the Dividend Payment Date(s);
“Participants”	depository institutions accepted by the CSD as participants in terms of section 31 of the South African Financial Markets Act, and who are approved by the JSE, in terms of the debt Listings Requirements, a Settlement Agent to perform electronic settlement of funds and scrip;
“Paying Agent”	IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Class of Programme Preference Shares, another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that particular Tranche or Class of Programme Preference Shares;
“Payment Day”	any day which is a Business Day and upon which a payment is due by the Issuer in respect of a Tranche of Programme Preference Shares;
“Penalty Preference Dividends”	the cumulative cash dividends which are payable in respect of the Programme Preference Shares in accordance with the Programme Preference Share Terms and Conditions and the relevant Applicable Pricing Supplement (Preference Shares);
“Person”	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;
“Preference Dividend”	any Scheduled Preference Dividends, Accumulated Preference Dividends and Penalty Preference Dividends;
“Prime Rate”	the publicly quoted basic rate of interest (percent, per annum, compounded monthly in arrear and calculated on a 365 (three hundred and sixty-five) day year (irrespective of whether or not the year is a leap year)) from time to time of IBL as being its prime overdraft rate as certified by any authorised official of such bank, whose appointment, designation or authority need not be proved;
“Programme”	Investec Bank (Mauritius) Limited ZAR6,000,000,000 Medium Term Note and Preference Share Programme;
“Programme Amount”	the maximum aggregate Nominal Amount of all Notes Outstanding and the aggregate Calculation Amount of all Programme Preference Shares that may be issued under the Programme at any one point in time being as at the Programme Date, ZAR6,000,000,000 (or its equivalent in other currencies) or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures and Applicable Law as set out in the section of the Programme Memorandum headed “ <i>General Description of the Programme</i> ”);
“Programme Date”	9 October 2014;
“Programme Memorandum”	the programme memorandum dated 9 October 2014 which will apply to all Notes and Programme Preference Shares issued under the Programme on or after the Programme Date;
“Programme Preference Shareholders”	the holders of the Programme Preference Shares (as recorded in the Register);
“Programme Preference Shares”	the preference shares issued or to be issued by the Issuer under the Programme, which may be Redeemable Programme Preference Shares or Non-Redeemable Programme Preference Shares;

“Record Date”	in relation to a Tranche of Redeemable Programme Preference Shares, the date that is one Business Day prior to a Payment Date (which term includes a Dividend Payment Date and any date on which Redeemable Programme Preference shares are redeemed), as specified or unless otherwise specified in the Applicable Pricing Supplement (Preference Shares);
“Redeemable Programme Preference Shares”	a Programme Preference Share which is expressed to be redeemable in accordance with the Constitution and as specified in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Redemption Event”	a redemption event as set out in Condition 14 (<i>Redemption Events</i>);
“Reference Banks”	in relation to a Tranche of Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Reference Rate”	in relation to a Tranche of Floating Rate Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Register”	the register of Programme Preference Shareholders maintained by the Transfer Agent in terms of Condition 17 (<i>Register</i>);
“Registrar of Securities Services”	the Registrar of Securities Services designated under the South African Financial Markets Act;
“Regular Period”	<p>(a) in the case of Programme Preference Shares where dividend is scheduled to be paid only by means of regular payments, each period from and including the Dividend Commencement Date to but excluding the first Dividend Payment Date and each successive period from and including one Dividend Payment Date to but excluding the next Dividend Payment Date;</p> <p>(b) in the case of Programme Preference Shares where, apart from the first Dividend Period, dividend is scheduled to be paid only by means of regular payments, each period from and including a Regular Date, where “<i>Regular Date</i>” means the day and month (but not the year) on which any Dividend Payment Date falls; and</p> <p>(c) in the case of Programme Preference Shares where, apart from one Dividend Period other than the first Dividend Period, dividend is scheduled to be paid only by means of regular payments, each period from and including a Regular Date to but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and month (but not the year) on which any Dividend Payment Date falls other than the Dividend Payment Date falling at the end of the irregular Dividend Period;</p>
“Regulatory Capital”	“ <i>Core (Tier 1) Capital</i> ” or “ <i>Supplementary (Tier 2) Capital</i> ” each as defined in the Guideline on Eligible Capital dated April 2008 issued by the Central Bank;
“Regulatory Capital Event”	an event which is deemed to have occurred if, with respect to Programme Preference Shares on the Issue Date of the first Tranche of Programme Preference Shares of that Series, the aggregate Outstanding Nominal Amount of the Programme Preference Shares of that Series is, as a result of a Regulatory Capital Change, not fully included in the Regulatory Capital of the Issuer on a solo and/or consolidated basis (save where such

	non-qualification is only as a result of any applicable limitation on the amount of such capital);
“Regulatory Capital Requirements”	at any time, any legislation, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in South Africa and/or Mauritius in relation to banks registered under the Banks Act and licensed to conduct the business of a bank in South Africa and/or Mauritius or the controlling companies of such banks;
“Regulatory Event”	<ul style="list-style-type: none"> (a) any implementation, introduction, abolition, withdrawal, or variation of any Applicable Law or regulation (including, without limitation, any tax law); or (b) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it will incur an Increased Cost in performing its obligations under such Programme Preference Shares, including without limitation: <ul style="list-style-type: none"> (i) any change in the listings requirements of the applicable Financial Exchange; (ii) any change in the exchange control regulations of South Africa; (iii) any change in the South African Income Tax Act, the Mauritian Income Tax Act or any other legislation which (i) imposes any taxation of any nature whatsoever on the Issuer, in relation to the Programme Preference Shares, in South Africa or in Mauritius; or (ii) in any other way impacts adversely on the Programme Preference Shares; (iv) any change in the South African Banks Act, the Mauritian Banking Act and/or the regulations relating to banks promulgated under the South African Banks Act and/or the Mauritian Banking Act; or (v) any change in the South African Companies Act (to the extent applicable) and/or Mauritian Companies Act and/or any other legislation which deals with companies generally;
“Relevant Date”	<p>in respect of any payment relating to the Programme Preference Shares, the date on which such payment first becomes due, except that, in relation to monies payable to the CSD in accordance with these Programme Preference Share Terms and Conditions, it means the first date on which:</p> <ul style="list-style-type: none"> (a) the full amount of such monies have been received by the CSD; (b) such monies are available for payment to the holders of Beneficial Interests; and (c) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;
“Relevant Screen Page”	the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement (Preference Shares), 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”	in relation to a Tranche of Floating Rate Programme Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Representative”	a Person duly authorised to act on behalf of a Programme Preference Shareholder, who may be regarded by the Issuer, the Transfer Agent and the Paying Agent (all acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Programme Preference Shareholder;
“Scheduled Preference Dividend”	the cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) cash dividends which are payable in respect of a Programme Preference Share (whether it be a Fixed Rate Programme Preference Share, Floating Rate Programme Preference Share, Mixed Rate Programme Preference Shares, Indexed Programme Preference Share or such other type of Programme Preference Share determined by the Issuer and the relevant Dealer and specified in the Applicable Pricing Supplement (Preference Shares)) in accordance with the Programme Preference Share Terms and Conditions and the relevant Applicable Pricing Supplement (Preference Shares);
“Settlement Agent”	a Participant, approved by the JSE or any other Financial Exchange to perform electronic net settlement of both funds and scrip on behalf of market participants;
“South Africa”	the Republic of South Africa;
“South African Banks Act”	the South African Banks Act, 1990;
“South African Companies Act”	the South African Companies Act, 2008;
“South African Companies Regulations”	the South African Companies Regulations, 2011;
“South African Exchange Control Regulations”	the Exchange Control Regulations, 1961, promulgated pursuant to the South African Currency and Exchanges Act, 1933;
“South African Financial Markets Act”	the South African Financial Markets Act, 2012;
“South African Income Tax Act”	the South African Income Tax Act, 1962;
“Specified Currency”	in relation to a Tranche of Programme Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche;
“Specified Office”	the registered address of the Issuer or the relevant agent, as the case may be, as specified in the Applicable Pricing Supplement (Preference Shares) or such other address as the Issuer or the relevant agent, as the case may be, may specify by notice to the Programme Preference Shareholders which change of address shall in each case be notified to the Programme Preference Shareholders in accordance with Condition 19 (<i>Notices</i>);
“Special Resolution”	a resolution approved by a majority of 75% (seventy five percent) of the votes of those Programme Preference Shareholders entitled to vote and voting on that resolution;
“Taxes”	all present and future taxes, duties, imposts, levies, charges, fees withholdings or deductions of whatever nature imposed, levied,

	collected, withheld or assessed by, or on behalf of, any governmental, fiscal or other competent authority in South Africa and/or Mauritius (including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and “Tax” and “Taxation” will be construed accordingly;
“Tranche”	in relation to any particular Class of Programme Preference Shares, all Programme Preference Shares which are identical in all respects (including as to listing) and in respect of which the same Applicable Pricing Supplement (Preference Shares) applies;
“Transfer Agent”	IBL, unless the Issuer elects to appoint, in relation to a particular Tranche or Class of Programme Preference Shares, another entity as Transfer Agent, in which event that other entity shall act as Transfer Agent in respect of that particular Tranche or Class of Programme Preference Shares;
“Transfer Form”	the written form for the transfer of a Programme Preference Share represented by an Individual Certificate, in the form approved by the Transfer Agent and signed by the transferor and transferee;
“Unredeemed Programme Preference Shares”	at any time, any Redeemable Programme Preference Shares which have not been redeemed by the Issuer at that time in accordance with the Programme Preference Share Terms and Conditions;
“Unwind Costs”	in respect of any Tranche of Programme Preference Shares in which “ <i>Hedge Unwind Adjustment</i> ” is specified as being applicable, the amount specified or, if “ <i>Standard Unwind Costs</i> ” are specified, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), Tax and duties incurred by the Issuer in connection with the redemption of the Programme Preference Shares and the related termination, settlement or re-establishment of any Hedging Transaction following an early redemption of the Programme Preference Shares in accordance with the provisions of Conditions 10.2 (<i>Early Redemption following a Regulatory Event</i>) and/or Condition 10.4 (<i>Early Redemption following a Redemption Event</i>);
“ZAR”	the lawful currency of South Africa, being South African Rand, or any successor currency;
“ZAR-JIBAR-SAFEX”	the mid-market rate for deposits in ZAR for a period of the Designated Maturity which appears on the Reuters Screen SAFEX Page as at 12h00, Johannesburg time on the relevant date, or any successor rate.

2. INTERPRETATION

2.1 In these Programme Preference Share Terms and Conditions:

- 2.1.1 if an expression is stated in Condition 1 (*Definitions*) to have the meaning given in the Applicable Pricing Supplement (Preference Shares), but the Applicable Pricing Supplement (Preference Shares) gives no such meaning or specifies that such expression is “*not applicable*” then such expression is not applicable to the relevant Tranche of Programme Preference Shares;
- 2.1.2 any reference to any statute, regulation or other legislation will be a reference to that statute, regulation or other legislation as at the Programme Date and as amended, re-enacted or replaced and substituted from time to time;
- 2.1.3 any reference to “*Currency*” or “*currency*” means the lawful currency from time to time of a country.

- 2.2 Unless inconsistent with the context or save where the contrary is expressly specified in the Programme Preference Share Terms and Conditions:
- 2.2.1 references to any Condition are to that Condition of the Programme Preference Share Terms and Conditions;
- 2.2.2 words denoting the singular only will include the plural also and vice versa, words denoting one gender only will include the other genders and words denoting persons only will include firms and corporations and vice versa;
- 2.2.3 the use of the word “including” followed by a specific example/s will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s. Such references to “including” and “in particular” will not be construed restrictively but will mean “including, without prejudice to the generality of the foregoing” and “in particular, but without prejudice to the generality of the foregoing” respectively;
- 2.2.4 any reference to days (other than a reference to Business Days), months or years will be a reference to calendar days, months or years, as the case may be;
- 2.2.5 where any number of days is to be calculated from a particular day, such number shall be calculated as inclusive of the first day and exclusive of the last day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately preceding day which is a Business Day.
- 2.3 If any provision in a definition in the Programme Preference Share Terms and Conditions is a substantive provision conferring a right or imposing an obligation on any party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of the Programme Preference Share Terms and Conditions.
- 2.4 Headings and sub-headings in the Programme Preference Share Terms and Conditions are inserted for convenience only.
- 2.5 Where any term is defined within a particular Condition, that term shall bear the meaning ascribed to it in that Condition wherever it is used in the Programme Preference Share Terms and Conditions.
- 2.6 The rule of construction that, in the event of ambiguity, a contract shall be interpreted against the party responsible for the drafting thereof shall not be applied in the interpretation of the Programme Preference Share Terms and Conditions.
3. **ISSUE**
- 3.1 The Issuer may, at any time and from time to time (without the consent of any Programme Preference Shareholder), subject to the provisions of the applicable Authorising Resolution and the prior written approval of the Central Bank (to the extent applicable), issue one or more Tranche(s) of Programme Preference Shares pursuant to the Programme; provided that the aggregate Outstanding Nominal Amount (as defined in the Note Terms and Conditions) of all of the Notes and the aggregate Calculation Amount of all the Programme Preference Shares issued under the Programme from time to time does not exceed the Programme Amount.
- 3.2 Programme Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Programme Preference Shares. A Tranche of Programme Preference Shares will be issued on, and subject to, the applicable Programme Preference Share Terms and Conditions as determined by the Board from time to time at the time of issuance in accordance with the Mauritian Companies Act pursuant to the applicable Authorising Resolution; provided that, the Programme Preference Shares in all cases shall be subject to these Programme Preference Share Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Programme Preference Shares set out in the Applicable Pricing Supplement (Preference Shares) relating to that Tranche of Programme Preference Shares.
- 3.3 Copies of the Applicable Pricing Supplements (Preference Shares) and Authorising Resolutions are available for inspection at the Specified Office of the Issuer.

4. FORM

4.1 General

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

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

4.2 Registered Programme Preference Shares

A Tranche of Programme Preference Shares will be issued in certificated form, as contemplated in Condition 4.2.1 (*Programme Preference Shares issued in certificated form*), or in uncertificated form, as contemplated in Condition 4.2.2 (*Programme Preference Shares issued in uncertificated form*), as specified in the Applicable Pricing Supplement (Preference Shares). Each Tranche of Programme Preference Shares which is listed on the JSE whether issued in certificated form or in uncertificated form, will be held in the CSD, as contemplated in Condition 4.2.1 (*Programme Preference Shares issued in certificated form*) and Condition 4.2.2 (*Programme Preference Shares issued in uncertificated form*). A Tranche of unlisted Programme Preference Shares may also be held in the CSD, as contemplated in Condition 4.2.3 (*Beneficial Interests of Programme Preference Shares held in the CSD*).

4.2.1 *Programme Preference Shares issued in certificated form*

Each Tranche of Programme Preference Shares which is not listed on the JSE and lodged and immobilised in the CSD will, subject to Applicable Law and the Applicable Procedures, be issued in certificated form.

All Programme Preference Shares issued in certificated form will be represented by Individual Certificates and be unlisted.

4.2.2 *Programme Preference Shares issued in uncertificated form*

A Tranche of Programme Preference Shares may, subject to Applicable Law and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the South African Financial Markets Act. Programme Preference Shares issued in uncertificated form will be held in the CSD. Programme Preference Shares issued in uncertificated form will not be represented by any certificate or written instrument. A Programme Preference Share which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the South African Financial Markets Act.

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

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

All amounts to be paid and all rights to be exercised in respect of Programme Preference Shares held in the CSD will be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in such Programme Preference Shares.

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

4.2.4 *Final Redemption Amount and Specified Currency*

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

- 4.2.5 *Recourse to the BESA Guarantee Fund Trust and/or the JSE Guarantee Fund*
- The holders of Programme Preference Shares that are not listed on the JSE will have no recourse against the JSE, the BESA Guarantee Fund Trust and/or the JSE Guarantee Fund, as applicable. Claims against the BESA Guarantee Fund Trust or the JSE Guarantee Fund, as applicable, may only be made in respect of the trading of Programme Preference Shares listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Programme Preference Shares listed on the JSE. Any claims against the BESA Guarantee Fund Trust or the JSE Guarantee Fund, as applicable, may only be made in accordance with the rules of the BESA Guarantee Fund Trust or the JSE Guarantee Fund, as the case may be.
- 4.3 **Programme Preference Shares**
- Each Tranche of Programme Preference Shares will, subject to Condition 25 (*Programme Preference Shares and the Mauritian Companies Act*):
- 4.3.1 be redeemable or non-redeemable Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares);
 - 4.3.2 in relation to a Tranche of Redeemable Programme Preference Shares, be redeemable and be issued with an Applicable Redemption Date which falls more than three years after the Issue Date, as indicated in the Applicable Pricing Supplement (Preference Shares);
 - 4.3.3 if such Tranche of Programme Preference Shares is specified to be listed on the JSE in the Applicable Pricing Supplement (Preference Shares), be issued as fully paid up shares in the Issuer;
 - 4.3.4 be issued in accordance with the Mauritian Companies Act and the Issuer's Constitution;
 - 4.3.5 be issued at such Issue Price as is specified in the Applicable Pricing Supplement (Preference Shares);
 - 4.3.6 be a Fixed Rate Programme Preference Share, a Floating Rate Programme Preference Share, a Mixed Rate Programme Preference Share or an Indexed Programme Preference Share, or such combination of any of the foregoing, or such other type of Programme Preference Share, as may be determined by the Issuer (subject to the provisions of the applicable Authorising Resolution) and specified in the Applicable Pricing Supplement (Preference Shares);
 - 4.3.7 be cumulative or non-cumulative, non-participating Programme Preference Shares as specified in the Applicable Pricing Supplement (Preference Shares); and
 - 4.3.8 have the status set out in Condition 6 (*Status of Programme Preference Shares*).
5. **TITLE**
- 5.1 **Programme Preference Shares issued in certificated form**
- 5.1.1 Each holder of Programme Preference Shares represented by an Individual Certificate will be named in the Register as the registered holder of such Programme Preference Shares.
 - 5.1.2 Title to Programme Preference Shares represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 16.2 (*Transfer of Programme Preference Shares represented by Individual Certificates*).
 - 5.1.3 The Issuer, the Transfer Agent and the Paying Agent shall recognise a holder of Programme Preference Shares represented by an Individual Certificate as the sole and absolute owner of the Programme Preference Shares registered in that Programme Preference Shareholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and neither the Issuer nor the Transfer Agent shall be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Programme Preference Share may be subject.
- 5.2 **Programme Preference Shares issued in uncertificated form**
- 5.2.1 The CSD's Nominee will be named in the Register as the registered holder of each Tranche of Programme Preference Shares which is issued in uncertificated form and held in the CSD.
 - 5.2.2 Title to Programme Preference Shares issued in uncertificated form will pass upon registration of transfer in the Register in accordance with Condition 16.1 (*Transfer of Beneficial Interests in Programme Preference Shares held by the CSD*).

- 5.2.3 The CSD's Nominee (as the registered holder of such Programme Preference Shares issued in uncertificated form named in the Register) will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that aggregate Calculation Amount of such Registered uncertificated Programme Preference Shares for all purposes.
- 5.3 **Beneficial Interests in Programme Preference Shares held in the CSD**
- 5.3.1 Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Programme Preference Shares held by them in the CSD only through their Participants.
- 5.3.2 In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular number of Programme Preference Shares, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate number of such Programme Preference Shares and the aggregate Calculation Amount standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest.
- 5.3.3 Beneficial Interests in Programme Preference Shares may be transferred only in accordance with the Applicable Procedures. Transfer of Beneficial Interests in Programme Preference Shares issued in uncertificated form will not be recorded in the Register and the CSD's Nominee will continue to be reflected in the Register as the registered holder of such Registered Notes, notwithstanding such transfers.
- 5.3.4 Any reference in the Programme Preference Share Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.
- 5.4 **Regulatory approval upon sale or pledge of the Programme Preference Shares**
- Subject to the approval of the Central Bank, the Issuer shall not cause or permit any person to pledge or sell the Programme Preference Shares which may, directly or indirectly, cause any other person to acquire any significant interest in the Issuer. For the purpose of this paragraph, "significant interest" means owning, directly or indirectly, 10% (ten per cent) or more of the capital or of the voting rights of the Issuer or, directly or indirectly, exercising a significant influence over the management of the Issuer, as the Central Bank may determine.
6. **STATUS OF PROGRAMME PREFERENCE SHARES**
- 6.1 **Ranking**
- Each Programme Preference Share will rank as regards to the payment of dividends and a return of capital on the winding-up of the Issuer in accordance with the Issuer's Constitution.
- 6.2 **Capital Regulations**
- In order for the proceeds of the issuance of Programme Preference Shares to qualify as Regulatory Capital, such Programme Preference Shares must comply with the applicable Regulatory Capital Requirements. The Issuer will specify in the relevant Applicable Pricing Supplement (Preference Shares) whether any issue of Programme Preference Shares is an issue of Programme Preference Shares the proceeds of which are intended to qualify as Regulatory Capital.
7. **DIVIDEND RIGHTS OF THE PROGRAMME PREFERENCE SHARES**
- 7.1 **Right to Preference Dividends**
- 7.1.1 Subject to Condition 7.1.2, each Tranche of Programme Preference Shares will confer on the Programme Preference Shareholders of that Tranche of Programme Preference Shares a right to receive, in priority to any payments of dividends to the holders of any lower ranking shares in the Issuer, a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend, determined and payable in accordance with this Condition 7 and the Applicable Pricing Supplement (Preference Shares).

- 7.1.2 If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having a discretion to declare and pay Preference Dividends, no Preference Dividend shall accrue or be payable to the Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, if the Issuer does not declare such Preference Dividends.
- 7.2 **Dividend on Fixed Rate Programme Preference Shares**
- 7.2.1 *Accrual of Dividend*
- Each Fixed Rate Programme Preference Share will have associated with it the right of the holder of such Fixed Rate Programme Preference Share to receive a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Applicable Redemption Date in an amount calculated in accordance with this Condition 7.2. Subject to Condition 7.8 (*Business Day Convention*), such dividend shall fall due for payment in arrears on each Dividend Payment Date and, if applicable, on the Applicable Redemption Date (if the Applicable Redemption Date does not fall on a Dividend Payment Date).
- 7.2.2 *Fixed Dividend Amount*
- The dividend payable in respect of each Fixed Rate Programme Preference Share for any Dividend Period shall be the relevant Fixed Dividend Amount.
- 7.2.3 *Calculation of Dividend Amounts*
- Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), the dividend payable in respect of each Fixed Rate Programme Preference Share for any period for which a Fixed Dividend Amount is not specified shall be calculated by applying the Dividend Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards), provided that:
- (a) if an Initial Broken Amount is specified in the Applicable Pricing Supplement (Preference Shares), then the first Dividend Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement (Preference Shares); and
 - (b) if a Final Broken Amount is specified in the Applicable Pricing Supplement (Preference Shares), then the final Dividend Amount shall equal the Final Broken Amount specified in the Applicable Pricing Supplement (Preference Shares).
- 7.3 **Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares**
- 7.3.1 *Accrual of Dividend*
- Each Floating Rate Programme Preference Share and each Indexed Programme Preference Share will have associated with it the right of the holder of such Floating Rate Programme Preference Share and each Indexed Programme Preference Share to receive a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement (Preference Shares)) preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Applicable Redemption Date in an amount calculated in accordance with this Condition 7.3. Subject to Condition 7.8 (*Business Day Convention*), such dividend shall fall due for payment in arrears on each Dividend Payment Date and, if applicable, on the Applicable Redemption Date (if the Applicable Redemption Date does not fall on a Dividend Payment Date).
- 7.3.2 *Dividend Rate in respect of Floating Rate Programme Preference Shares*
- The Dividend Rate which is applicable to a Tranche of Floating Rate Programme Preference Shares for a Dividend Period will be determined on the basis of Screen Rate Determination or on the basis of ISDA Determination; or on such other basis as may be determined by the Issuer, all as specified in the Applicable Pricing Supplement (Preference Shares).
- 7.3.3 *ISDA Determination including fallback provisions*
- If ISDA Determination is specified in the Applicable Pricing Supplement (Preference Shares) as the manner in which the Dividend Rate is to be determined, the Dividend Rate for each Dividend

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

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

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

7.3.4

Screen Rate Determination including fallback provisions

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

- (a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date; or
- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date;
- (c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (South Africa time) on the Dividend Rate Determination Date in question; and
 - (B) determine the arithmetic mean of such quotations; and
- (d) if fewer than 3 (three) such offered quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Johannesburg inter-bank market, selected by the Calculation Agent, at approximately 12h00 (South Africa time) on the first day of the relevant Dividend Period for deposits in the Specified Currency to leading banks in the Johannesburg inter-bank market for a period equal to the relevant Dividend Period and in an amount approximately equal to the Calculation Amount of the Programme Preference Shares of the relevant Class;

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

7.3.5 *Dividend Rate in respect of Indexed Programme Preference Shares*

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

7.3.6 *Maximum and/or Minimum Dividend Rate*

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

7.3.7 *Determination of Dividend Rate and calculation of Dividend Amount*

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

7.3.8 *Calculation of Other Amounts*

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

7.3.9 *Publication*

7.3.9.1 The Calculation Agent will cause each Dividend Rate and Dividend Amount determined by it, together with the relevant Dividend Payment Date, and any other amount(s) required to be determined by it, together with any relevant payment date(s) to be notified to the Issuer, the Paying Agent, the Transfer Agent, any Financial Exchange on which the relevant Floating Rate Programme Preference Shares or the Indexed Programme Preference Shares, as the case may be, are for the time being listed and any central securities depository in which Individual Certificates in respect of the Programme Preference Shares are immobilised, as soon as practicable after their determination but (in the case of each Dividend Rate, Dividend Amount and Dividend Payment Date) in any event not later than (i) where the Dividend Rate is determined with reference to the Prime Rate, the last day of the relevant Dividend Period, (ii) in respect of Indexed Programme Preference Shares, the date specified in the Applicable Pricing Supplement (Preference Shares), and (iii) in all other circumstances, the first day of the relevant Dividend Period. Notice thereof shall also promptly be given to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*).

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

7.3.10 *Notifications etc. to be final*

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

7.4 Dividends on Mixed Rate Programme Preference Shares

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

7.5 Penalty Preference Dividends

If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and if the Issuer fails to pay a Scheduled Preference Dividend (whether declared or not) on the relevant Dividend Payment Date, the Issuer shall, in addition to the unpaid Scheduled Preference Dividends, declare and pay the Penalty Preference Dividend to the Programme Preference Shareholder calculated at the Penalty Rate calculated with effect from the due date thereof to the earlier of the date of payment by the Issuer of such unpaid amount or the Applicable Redemption Date (if applicable).

7.6 Accumulated Preference Dividends

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

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

7.7 Regulatory Event

7.7.1 If specified as being applicable in the Applicable Pricing Supplement (Preference Shares) and subject to the provisions of Condition 10.2 (*Early Redemption following a Regulatory Event*), if a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost, the Issuer shall be entitled (but not obliged), by delivery of an announcement (an “Adjustment Notice”), in accordance with the listings requirements of the Financial Exchange on which such Programme Preference Shares are listed (if applicable), to propose to decrease the Dividend Rate by such a margin specified by the Issuer in such Adjustment Notice as may be necessary to place the Issuer in the same position as it would have been in had the Regulatory Event not occurred in respect of the Programme Preference Shares to which the Adjustment Notice applies and/or ensure that the Issuer will receive the same return, in either case as if the relevant Regulatory Event had not occurred, provided that the Issuer shall be required to deliver to the Programme Preference Shareholders written confirmation signed by two directors setting out the amount and the calculation of the Increased Cost and/or reduced return.

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

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

- Class; or
- 7.7.2.2 sanctioned by Special Resolution of the relevant Class of Programme Preference Shareholders.
- 7.7.3 If a decrease in the Dividend Rate is not sanctioned by the Programme Preference Shareholders or the relevant Class of Programme Preference Shareholders, the Issuer may redeem the relevant Programme Preference Shares or Class of Programme Preference Shares in accordance with Condition 10.2 (*Early Redemption following a Regulatory Event*).
- 7.7.4 Any Adjustment Notice delivered by the Issuer pursuant to this Condition 7.7 will set out (i) the details and date of the Regulatory Event which has occurred, (ii) the Programme Preference Shares or Class of Programme Preference Shares affected by such Regulatory Event and accordingly, to which such Adjustment Notice applies, and (iii) the proposed adjusted Dividend Rate(s).
- 7.8 **Business Day Convention**
- If any Dividend Payment Date (or other date) which is specified in the Applicable Pricing Supplement (Preference Shares) to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:
- (a) the “**Floating Rate Business Day Convention**”, such Dividend Payment Date (or other date) shall in any case where Dividend Periods are specified in accordance with Condition 7.3 (*Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares*), be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Dividend Payment Date (or other date) shall be brought forward to the first preceding Business Day; and (ii) each subsequent Dividend Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Dividend Period in the Applicable Pricing Supplement (Preference Shares) after the preceding applicable Dividend Payment Date (or other date) has occurred; or
 - (b) the “**Following Business Day Convention**”, such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
 - (c) the “**Modified Following Business Day Convention**”, such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Dividend Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
 - (d) the “**Preceding Business Day Convention**”, such Dividend Payment Date (or other date) shall be brought forward to the first preceding Business Day.
- 7.9 **Payment of Preference Dividends**
- 7.9.1 Each Preference Dividend that is due and payable shall be paid on its Dividend Payment Date in accordance with section 63 of the Mauritian Companies Act the provisions of Condition 12 (*Payments*).
- 7.9.2 Pursuant to Section 63 of the Mauritian Companies Act, the Board shall not authorise a dividend:
- 7.9.2.1 in respect of some but not all the shares in a class;
 - 7.9.2.2 of a greater amount in respect of some shares in a class than other shares in that class except where:
 - 7.9.2.2.1 the amount of the dividend is reduced in proportion to any liability attached to the shares under the constitution;
 - 7.9.2.2.2 a shareholder has agreed in writing to receive no dividend, or a lesser dividend than would otherwise be payable,
- unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period.

- 7.9.3 The Issuer shall not declare, credit or pay, or transfer abroad, any dividend or make any other transfer from profits until:
 - 7.9.3.1 the Central Bank is satisfied that the payment of dividend or any other transfer from profits will not cause the Issuer to be in contravention of its capital adequacy requirements or liquidity requirements under the Mauritian Banking Act, or likely to impair the future capital adequacy or liquidity of the Issuer;
 - 7.9.3.2 any impairment in its amount paid as stated capital or assigned capital has been made good; and
 - 7.9.3.3 adequate provision, to the satisfaction of the central bank, has been made in respect of impaired credits.

8. ADDITIONAL AMOUNTS

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

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

9. TRANSFER TAXES

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

As at the Programme Date, the Mauritius Registration Duty Act, 1804, imposes registration duty in Mauritius on the issue or transfer of the Programme Preference Share. Stamp duty is also payable in Mauritius on the issue or the transfer of the Programme Preference Share under the Mauritius Stamp Duty Act, 1990, (see section of this Programme Memorandum headed “Taxation”)

10. REDEMPTION AND PURCHASE

A Class of Redeemable Programme Preference Shares shall be redeemed on the Final Redemption Date in accordance with Condition 10.1 (*Final Redemption Date*). If “*Early Redemption at the option of the Issuer*” is specified as being applicable in the Applicable Pricing Supplement (Preference Shares), a Tranche of Programme Preference Shares may, or upon the occurrence of a Redemption Event as set out in Condition 14 (*Redemption Events*) will, be redeemed prior to the Final Redemption Date in accordance with this Condition 10 (*Redemption and Purchase*).

10.1 Final Redemption Date

Unless previously redeemed or purchased and cancelled as specified below, the Issuer shall redeem Programme Preference Shares without penalty on the Final Redemption Date at the Final Redemption Amount, or in the manner specified in the Applicable Pricing Supplement (Preference Shares), subject to Condition 12 (*Payments*).

10.2 Early Redemption following a Regulatory Event

- 10.2.1 If a Regulatory Event occurs and as a consequence of that Regulatory Event, the Issuer suffers or incurs an Increased Cost and to the extent the Issuer delivers an Adjustment Notice but such decrease in the Dividend Rate is not sanctioned by the relevant Class of Programme Preference Shareholders as contemplated by Condition 7.7.2, the Issuer shall be entitled (but not obliged) to redeem the relevant Programme Preference Shares of any Class of Programme Preference Shares affected by such Regulatory Event in whole, but not in part:
 - 10.2.1.1 at any time (if neither the Floating Rate Programme Preference Share provisions nor the Indexed Programme Preference Share provisions are specified in the Applicable Pricing

- Supplement (Preference Shares) as being applicable or, if they are, such provisions are not applicable at the time of redemption); or
- 10.2.1.2 on any Dividend Payment Date (if the Floating Rate Programme Preference Share Provisions or the Indexed Programme Preference Share provisions are specified in the Applicable Pricing Supplement (Preference Shares) as being applicable and are applicable at the time of redemption),
- on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Programme Preference Shareholders and to the Transfer Agent and the Paying Agent (which notice shall be revocable), at their Early Redemption Amount together with dividends (if any) to the date fixed for redemption, provided, however, that no such notice of redemption shall be given earlier than:
- 10.2.1.3 where the Programme Preference Shares may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts; or
- 10.2.1.4 where the Programme Preference Shares may be redeemed only on a Dividend Payment Date, 60 (sixty) days prior to the Dividend Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts.
- 10.2.2 Prior to the publication of any notice of redemption pursuant to this Condition 10.2, the Issuer shall deliver to the Paying Agent (A) a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that a Regulatory Event has occurred. Upon the expiry of any such notice as is referred to in this Condition 10.2, the Issuer shall be bound to redeem the Programme Preference Shares in accordance with this Condition 10.2.
- 10.3 **Early Redemption at the option of the Issuer**
- 10.3.1 If the Issuer is specified in the Applicable Pricing Supplement (Preference Shares) as having an option to redeem, the Programme Preference Shares may be redeemed at the option of the Issuer in whole or, if so specified in the Applicable Pricing Supplement (Preference Shares), in part upon the Issuer having given:
- (a) not less than 30 (thirty) and not more than 60 (sixty) days' notice to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*); and
- (b) not less than 7 (seven) days before giving the notice referred to in (a) above, notice to the Transfer Agent,
- (both of which notices shall be revocable) to redeem all or some of the Unredeemed Programme Preference Shares on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement (Preference Shares) together, if appropriate, with dividends accrued up to (but excluding) the Optional Redemption Date(s).
- 10.3.2 Any such redemption amount must be equal to or greater than the Minimum Redemption Amount or equal to or less than a Higher Redemption Amount, both as specified in the Applicable Pricing Supplement (Preference Shares), if applicable. In the case of a partial redemption of Programme Preference Shares, the Programme Preference Shares to be redeemed ("**Relevant Redeemable Programme Preference Shares**") will be selected:
- (a) in the case of Relevant Redeemable Programme Preference Shares represented by Individual Certificates, individually by lot; and
- (b) in the case of Relevant Redeemable Programme Preference Shares issued in uncertificated form, in accordance with the Applicable Procedures,
- and in each such case not more than 30 (thirty) days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").
- 10.3.3 A list of the serial numbers of the Individual Certificates will be published in accordance with Condition 19 (*Notices*) not less than 15 (fifteen) days prior to the date fixed for redemption.
- 10.3.4 The proportion which the aggregate Calculation Amount of Relevant Redeemable Programme Preference Shares represented by Individual Certificates bears on the Selection Date to the

aggregate Calculation Amount of all Relevant Redeemable Programme Preference Shares shall be the same as the proportion which the aggregate Calculation Amount of Programme Preference Shares represented by Individual Certificates bears on the Selection Date to the aggregate Calculation Amount of the Unredeemed Programme Preference Shares and the aggregate Calculation Amount of Relevant Redeemable Programme Preference Shares issued in uncertificated form shall be equal to the balance of the Relevant Redeemable Programme Preference Shares.

- 10.3.5 No exchange of Beneficial Interests in uncertificated Programme Preference Shares for Individual Certificates will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 9.3 (*Early Redemption at the option of the Issuer*) and notice to that effect shall be given by the Issuer to the Programme Preference Shareholders in accordance with Condition 19 (*Notices*) at least 5 (five) days prior to the Selection Date.

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

10.4 Early Redemption following a Redemption Event

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

10.5 Early Redemption Amounts

- 10.5.1 For the purpose of Condition 10.2 (*Early Redemption following a Regulatory Event*) and Condition 10.4 (*Early Redemption following a Redemption Event*) (and otherwise as stated herein), the Programme Preference Shares will be redeemed at the Early Redemption Amount calculated as follows:

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

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

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

10.6 Purchases

- 10.6.1 The Issuer or any of its subsidiaries may, at any time, subject to the South African Companies Act and the Mauritian Companies Act, purchase Programme Preference Shares at any price in the open market or otherwise.

- 10.6.2 The Issuer is not obliged to undertake any market making in respect of the Programme Preference Shares save to the extent required by the applicable Financial Exchange or the listings requirements of such Financial Exchange.

10.7 Cancellation

All Programme Preference Shares which are redeemed or purchased by the Issuer or any of its subsidiaries may, at its option, be cancelled and may, if cancelled, not be reissued or resold. Where only a portion of Programme Preference Shares represented by a Certificate are cancelled, the Transfer Agent shall deliver an Individual Certificate to such Programme Preference Shareholder in respect of the balance of the Programme Preference Shares. Upon receipt of the Redemption Amount, the Programme Preference Shareholder shall have no further rights against the Issuer in respect of the Programme Preference Shares so redeemed or arising out of any subscription agreement entered into between the Issuer and that Programme Preference Shareholder in respect of such Programme Preference Shares, save as provided for in Condition 8 (*Additional Amounts*).

10.8 Cessation of Preference Dividends

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

10.9 Applicable Procedures

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

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

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

- 11.1 the Issuer has obtained the written approval of the Central Bank in respect of such redemption or purchase and cancellation of such Programme Preference Shares prior to the date scheduled for such redemption or such purchase and cancellation, as the case may be; and
- 11.2 such redemption or purchase and cancellation (as applicable) is effected in accordance with conditions (if any) approved by the Central Bank in writing.

12. PAYMENTS

12.1 General

- 12.1.1 Only Programme Preference Shareholders named in the Register at 17h00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Registered Programme Preference Shares.
- 12.1.2 All payments of all amounts (whether in respect of dividends or otherwise) due and payable in respect of any Programme Preference Shares shall be made by the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party to act as Paying Agent), as the case may be, on the terms and conditions of an agency agreement (if any) and this Condition 12.
- 12.1.3 All references in this Condition 12 to “Paying Agent” shall be construed as references to the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party entity to act as Paying Agent), as the case may be.

- 12.1.4 Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Transfer Taxes*).
- 12.2 **Payment of all amounts due and payable in respect of Programme Preference Shares**
- 12.2.1 The Paying Agent shall pay all amounts due and payable in respect of any Registered Programme Preference Shares:
- 12.2.1.1 in the case of Programme Preference Shares which are held in the CSD, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer to the bank account of the CSD's Nominee, as the registered Programme Preference Shareholder of such Programme Preference Shares, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests in such Programme Preference Shares.
- 12.2.1.2 in the case of Programme Preference Share(s) which are represented by an Individual Certificate, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer, to the bank account of the Person named as the registered Programme Preference Shareholder of such Programme Preference Shares in the Register or, in the case of joint registered Programme Preference Shareholders, the bank account of the first one of them named in the Register in respect of such Programme Preference Shares; provided that if several persons are entered into the Register as joint registered Programme Preference Shareholders of such Programme Preference Shares then, without affecting the previous provisions of this Condition 12, payment to any one of them shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Paying Agent and/or the Issuer may have of the right, title, dividend or claim of any other Person to or in any such Programme Preference Shares.
- 12.2.2 Neither the Issuer nor the Paying Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 12.2.1, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Programme Preference Shareholders under the relevant Registered Programme Preference Shares and the applicable Programme Preference Share Terms and Conditions.
- 12.3 **Beneficial Interest**
- 12.3.1 Following payment to the CSD's Nominee of amounts due and payable in respect of Programme Preference Shares which are held in the CSD, the relevant funds will be transferred by the CSD's Nominee, via the Participants, to the holders of Beneficial Interest in such Programme Preference Shares.
- 12.3.2 Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Programme Preference Shares, will look solely to the CSD or the relevant Participants, as the case may be, for such Person's share of each payment so made by the Paying Agent, on behalf of the Issuer, to or for the order of the CSD's Nominee, as the registered Programme Preference Shareholder of such Programme Preference Shares.
- 12.3.3 Neither the Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests.
- 12.3.4 Payments of amounts due and payable in respect of Beneficial Interests in Programme Preference Shares will be recorded by the CSD's Nominee, as the registered holder of such Programme Preference Shares, distinguishing between dividends and the Applicable Redemption Amount, and such record of payments by the CSD's Nominee, as the registered Programme Preference Shareholder of such Programme Preference Shares, will be *prima facie* proof of such payments.
- 12.4 **Surrender of Individual Certificates**
- 12.4.1 Payments of the Applicable Redemption Amount in respect of any Registered Programme Preference Share(s) which is/are represented by Individual Certificate(s) shall be made to the Programme Preference Shareholder(s) of such Registered Programme Preference Share(s) only if, prior to the date on which the relevant Tranche of Programme Preference Shares are redeemed, such Individual Certificate(s) shall have been surrendered to the Transfer Agent at its Specified Office.

- 12.4.2 If the relevant Individual Certificate is not surrendered to the Transfer Agent at its Specified Office in accordance with this Condition 12.4, the Applicable Redemption Amount payable to the Programme Preference Shareholder of the Programme Preference Share(s) represented by that Individual Certificate shall be retained by the Paying Agent for such Programme Preference Shareholder, at the latter's risk, until that Individual Certificate shall have been surrendered to the Transfer Agent at its Specified Office, and such Programme Preference Shareholder will not be entitled to any dividends and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate.
- 12.5 Method of Payment**
- 12.5.1 Payments of dividends and the Applicable Redemption Amount will be made in the Specified Currency by electronic funds transfer.
- 12.5.2 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding Condition (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts. Such payments by cheque shall be sent by post to the address of the Programme Preference Shareholder as set forth in the Register or, in the case of joint Programme Preference Shareholders, the address set forth in the Register of that one of them who is first named in the Register in respect of that Programme Preference Share.
- 12.5.3 Each such cheque shall be made payable to the relevant Programme Preference Shareholder or, in the case of joint Programme Preference Shareholders, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither the Issuer nor the Paying Agent shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Programme Preference Shareholders for the purposes of all cheques posted in terms of this Condition 12.5.
- 12.5.4 In the case of joint Programme Preference Shareholders payment by electronic funds transfer will be made to the account of the Programme Preference Shareholder first named in the Register. Payment by electronic transfer to the Programme Preference Shareholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Programme Preference Shares.
- 12.5.5 Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but subject to the provisions of Condition 9 (*Transfer Taxes*).
- 12.6 Surrender of Individual Certificates**
- 12.6.1 No payment in respect of the final redemption of a Programme Preference Share shall be made until 10 (ten) days after the date on which the Individual Certificate (if applicable) in respect of the Programme Preference Share to be redeemed has been surrendered to the Paying Agent.
- 12.6.2 Documents required to be presented and/or surrendered to the Paying Agent in accordance with these Programme Preference Share Terms and Conditions shall be so presented and/or surrendered at the office of the Paying Agent specified in the Applicable Pricing Supplement (Preference Shares).
- 12.6.3 Holders of Uncertificated Programme Preference Shares are not required to present and/or surrender any documents of title.
- 12.7 Payment Day**
- If the date for payment of any amount in respect of any Programme Preference Share is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further dividends or other payment in respect of any such delay.

13. PRESCRIPTION

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

14. REDEMPTION EVENTS

This Condition 14 only applies to Redeemable Programme Preference Shares.

- 14.1 Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), a Redemption Event in respect of a Class of Redeemable Programme Preference Shares shall arise if any one or more of the following events have occurred and be continuing:
- 14.1.1 the Issuer fails to pay any amount due under the Programme Preference Shares on its due date for payment and any such failure has continued for a period of 10 (ten) Business Days following the service on the Issuer of a written notice requiring that breach to be remedied unless such non-payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date;
 - 14.1.2 the Issuer fails to, for any reason whatsoever, either redeem the Programme Preference Shares thereon on the Applicable Redemption Date or pay the Applicable Redemption Amount per Programme Preference Share on the date on which such payment is to be made and such failure is not remedied within 10 (ten) Business Days of receipt of written notice from any of the Programme Preference Shareholders calling upon the Issuer to remedy such failure; or
 - 14.1.3 the Issuer fails to perform or observe any of its other obligations under any of the Programme Preference Shares and such failure has continued for the period of 30 (thirty) days following the service of the Issuer of a written notice requiring that breach to be remedied. (For these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
 - 14.1.4 the Issuer fails to obtain any consent, license, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, license, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Programme Preference Shares or the Programme, and such failure or cessation continues for more than 10 (ten) Business Days after the Issuer becomes aware of such event; or
 - 14.1.5 the granting of an order by any competent court or authority for the liquidation winding-up, dissolution of, or commencement of business rescue proceedings in respect of, the Issuer, whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship, provided that no liquidation, curatorship, winding-up dissolution or business rescue is for purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Investee Group, the terms of which were approved by Special Resolution of Programme Preference Shareholders before the date of the liquidation, winding-up, dissolution or business rescue; or
 - 14.1.6 in respect of any Financial Indebtedness of the Issuer:
 - (a) any such Financial Indebtedness is not paid when due or within any originally applicable grace period;
 - (b) any such Financial Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or
 - (c) the Issuer fails to pay when due any amount payable by it under any guarantee of any Financial Indebtedness;

provided that the amount of Financial Indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds 5% (five percent) of the total assets of the Issuer as reflected in its latest audited financial statements (or its equivalent in any other currency or currencies).

- 14.2 Subject to Condition 14.5, upon the occurrence of a Redemption Event (other than the Redemption Event specified in Condition 14.1.5) which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, Programme Preference Shareholders in such Class holding not less than 10% (ten percent) of the aggregate Calculation Amount of all Unredeemed Programme Preference Shares in that Class, may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Issuer to convene a meeting of that Class of Programme Preference Shareholders within 7 (seven) days of such request for purposes of considering whether or not a Redemption Event has occurred and whether or not such Class of Programme Preference Shareholders require the Programme Preference Shares held by such Class to be redeemed prior to the Final Redemption Date in accordance with Condition 10.4 (*Early Redemption following the occurrence of a Redemption Event*). A quorum for such meeting shall be determined in accordance with Condition 21.6 (*Quorum*).
- 14.3 If at such duly convened and quorated meeting, Programme Preference Shareholders present, by Representative or by proxy, holding or representing in the aggregate not less than 50.1% (fifty point one percent) in Calculation Amount of the Unredeemed Programme Preference Shares of that Class resolve that (i) a Redemption Event has occurred and is continuing; and (ii) the Issuer shall be required to redeem such Class of Programme Preference Shares, such Class of Programme Preference Shares shall immediately become forthwith redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).
- 14.4 Upon the occurrence of a Redemption Event specified in Condition 14.1.5 which is continuing, then, if so specified in the Applicable Pricing Supplement (Preference Shares) relating to any Class of Programme Preference Shares, any Programme Preference Shareholders in such Class may, by written notice to the Issuer as its registered office, effective upon the date of receipt thereof by the Issuer, require the Programme Preference Shares held by such Programme Preference Shareholder to be redeemed forthwith whereupon those Programme Preference Shares shall immediately become redeemable in accordance with Condition 10.4 (*Redemption following the occurrence of a Redemption Event*).
- 14.5 No action may be taken by a holder of Programme Preference Shares pursuant to Condition 14.2 if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of the Republic of South Africa or Mauritius or to comply with any order of a court of competent jurisdiction.

15. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

15.1 Exchange of Beneficial Interests

- 15.1.1 The holder of a Beneficial Interest in Programme Preference Shares may, in terms of the Applicable Procedures and subject to section 41 of the South African Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Beneficial Interest be exchanged for Programme Preference Shares in definitive form represented by an Individual Certificate (the "Exchange Notice"). The Exchange Notice shall specify (a) the name, address and bank account details of the holder of the Beneficial Interest and (b) the day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given.
- 15.1.2 The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Programme Preference Shares represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the Participant acting on behalf of the holder of the Beneficial Interest in respect of the conversion at the Specified Office of the Transfer Agent; provided that joint holders

- of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.
- 15.1.3 In the case of the exchange of a Beneficial Interest in Programme Preference Shares issued in uncertificated form:
- (a) the CSD's Nominee shall, prior to the Exchange Date, surrender (through the CSD system) such uncertificated Programme Preference Shares to the Transfer Agent at its Specified Office;
 - (b) the Transfer Agent will obtain the release of such uncertificated Programme Preference Shares from the CSD in accordance with the Applicable Procedures.
- 15.1.4 An Individual Certificate shall, in relation to a Beneficial Interest in any number of Programme Preference Shares of a particular aggregate Issue Price standing to the account of the holder thereof, represent that number of Programme Preference Shares of that aggregate Issue Price, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent.
- 15.2 **Replacement**
- If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the issuer and the Transfer Agent may reasonably require. Mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.
- 15.3 **Death and sequestration or liquidation of Programme Preference Shareholder**
- Any Person becoming entitled to Programme Preference Shares in consequence of the death, sequestration or liquidation of the holder of such Programme Preference Shares may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 15.3 or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Programme Preference Shares or, subject to the Applicable Procedures, this Condition 15.3 and Condition 16 (*Transfer of Programme Preference Shares*), may transfer such Programme Preference Shares. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Programme Preference Shares to which any Person is so entitled until such Person shall be registered as aforesaid or shall duly transfer the Programme Preference Shares.
- 15.4 **Costs**
- The costs and expenses of the printing, issue and delivery of each Individual Certificate and all Taxes and governmental charges or insurance charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the holder of the Programme Preference Shares represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Programme Preference Shares may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.
16. **TRANSFER OF PROGRAMME PREFERENCE SHARES**
- 16.1 **Transfer of Beneficial Interests in Programme Preference Shares held by the CSD**
- 16.1.1 The Programme Preference Shares are fully paid up and freely transferable.
 - 16.1.2 Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.
 - 16.1.3 Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.
 - 16.1.4 Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the Participants, in accordance with the Applicable Procedures.
 - 16.1.5 Transfers of Beneficial Interests in Programme Preference Shares will not be recorded in the Register and the LSD's Nominee will continue to be reflected in the Register as the Programme Preference Shareholder of such Programme Preference Shares notwithstanding such transfers.

16.2 Transfer of Programme Preference Shares represented by Individual Certificates

- 16.2.1 In order for any transfer of Programme Preference Shares represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
- (a) the transfer of such Programme Preference Shares must be embodied in a Transfer Form;
 - (b) the Transfer Form must be signed by the registered Programme Preference Shareholder of such Programme Preference Shares and the transferee, or any authorised representatives of that registered Programme Preference Shareholder or transferee;
 - (c) the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the Individual Certificate representing such Programme Preference Shares for cancellation.
- 16.2.2 Subject to this Condition 16.2, the Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Law and/or Applicable Procedures), record the transfer of Programme Preference Shares represented by an Individual Certificate (or the relevant portion of such Programme Preference Shares) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Programme Preference Shares transferred reflecting the aggregate Calculation Amount of the Programme Preference Shares transferred.
- 16.2.3 Where a Programme Preference Shareholder has transferred a portion only of Programme Preference Shares represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Programme Preference Shareholder at the Transfer Agent's Specified Office or, at the risk of such Programme Preference Shareholder, send by mail to such address as such Programme Preference Shareholder may request, at the risk of such Programme Preference Shareholder, a new Individual Certificate representing the balance of the Programme Preference Shares held by such Programme Preference Shareholder.
- 16.2.4 The transferor of any Programme Preference Shares represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 16.2.5 Before any transfer of Programme Preference Shares represented by an Individual Certificate is registered in the Register, all relevant transfer Taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 16.2.6 No transfer of any Programme Preference Shares represented by an Individual Certificate will be registered during the period between the Ex Date and the Payment Day.
- 16.2.7 If a transfer of any Programme Preference Shares represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.
- 16.2.8 The Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable taxation or other laws, regulations or Applicable Procedures), authenticate and deliver to the transferee (at the risk of the transferee) a new Certificate in respect of the Programme Preference Shares transferred.
- 16.3 In addition to the requirements under Condition 16.1 or Condition 16.2 the issue and transfer of the Programme Preference Shares must be effected by deed in which any consideration shall be truly stated and such deed shall be registered with the Office of the Registrar General in Mauritius on which registration duty and stamp duty are leviable (see section of this Programme Memorandum headed "Taxation").

17. REGISTER

The Register shall be kept at the Specified Offices of the Transfer Agent. The Register shall reflect the number of Programme Preference Shares at any given time and the date upon which each of the Programme Preference Shareholders was registered as such. The Register shall contain the name, address, and bank account details of the Programme Preference Shareholders of Programme Preference Shares. The Register shall set out the Issue Price of the Programme Preference Shares issued to such Programme

Preference Shareholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Programme Preference Shares. The Register shall be open for inspection during the normal business hours of the Issuer to any Programme Preference Shareholder or any Person authorised in writing by any Programme Preference Shareholder. The Transfer Agent shall not be obliged to record any transfer while the Register is closed. The Transfer Agent shall not be bound to enter any trust into the Register or to take notice of any or to accede to any trust executed, whether express or implied, to which any Programme Preference Share may be subject. The Register shall be closed from the Last Day to Register until each payment date of the Applicable Redemption Amount (if applicable and/or dividends in respect of the Programme Preference Shares, as the case may be).

The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Programme Preference Shareholders of which it is notified in accordance with these Programme Preference Share Terms and Conditions.

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

18. TRANSFER AGENT, CALCULATION AGENT AND PAYING AGENT

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

19. NOTICES

19.1 By the Issuer

19.1.1 Service of Notice

- 19.1.1.1 Subject to Conditions 19.1.1.2 and 19.1.4, any notice or document, including a security certificate, may be served on or delivered to any Programme Preference Shareholder by the Issuer either personally or by sending it by post in a pre-paid envelope addressed to such Programme Preference Shareholder at his registered address, supplied by him to the Issuer as his address for the service of notices, or by delivering it to such address addressed as aforesaid, provided that notice by advertisement shall be made through the Stock Exchange News Service. In the case of a holder of a Beneficial Interest registered on a sub-register any such notice or document may be posted either in South Africa, Mauritius or in the territory in which such sub-register is maintained in accordance with the Applicable Procedures. For so long as any of the Programme Preference Shares are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such Programme Preference Shares shall be by way of delivery by the Issuer via the relevant Participant of the relevant notice to the CSD's Nominee (as the registered holder of such Programme Preference Shares) and the JSE or such other Financial Exchange on which the Programme Preference Shares are listed for communication by them to holders of Beneficial Interests in such Programme Preference Shares. Each such notice shall be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD's Nominee.

- 19.1.1.2 Any notice, document or information (including a security certificate) which is sent or supplied by the Issuer in hard copy form, or in electronic form, and which is properly addressed shall, where required to be delivered for any purpose contemplated in the South African Companies Act, the Mauritian Companies Act and/or the South African Companies Regulations and/or the Mauritian Companies Regulations, be deemed to have been Delivered to the intended recipient on the date and at the time determined in accordance with the Mauritian Companies Act and/or Mauritian Companies Regulations, as the case may be.
- 19.1.1.3 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate any action taken at the relevant meeting or other proceeding.
- 19.1.2 **Joint Programme Preference Shareholders**
- In the case of joint Programme Preference Shareholders, any notice given to that one of the joint Programme Preference Shareholders who is first named in the Register in respect of that Programme Preference shall be sufficient notice to all the joint Programme Preference Shareholders in their capacity as such. For such purpose a joint Holder having no registered address in Mauritius or South Africa and not having supplied an address within the Mauritius or South Africa for the service of notices shall be disregarded.
- 19.1.3 **Deceased and Insolvent Programme Preference Shareholders**
- A Person entitled to a security in consequence of the death or insolvency of a Programme Preference Shareholder or otherwise by operation of law, upon supplying to the Issuer such evidence as the Board may reasonably require to show his title to that Programme Preference Share, and upon supplying also an address within the Mauritius or South Africa for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Programme Preference Shareholder would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested, whether jointly with or as claiming through or under him, in that Programme Preference Share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Programme Preference Shareholder in pursuance of the Issuer's Constitution shall, notwithstanding that such Programme Preference Shareholder be then dead or insolvent or in liquidation, and whether or not the Issuer has notice of his death or insolvency or liquidation, be deemed to have been duly served or delivered in respect of any Programme Preference Share registered in the name of such Programme Preference Shareholder as sole or first-named joint Programme Preference Shareholder.
- 19.1.4 **Electronic Communication**
- 19.1.4.1 Any Programme Preference Shareholder may notify the Issuer of an e-mail address or fax number for the purpose of his receiving electronic communications from the Issuer, and having done so shall be deemed to have agreed to receive by electronic communication notices and other documents from the Issuer at his e-mail address or fax number, and the Issuer may satisfy its obligation to send him any notice or other document by using electronic communication to give notices and other documents or notices of availability of the foregoing to him.
- 19.1.4.2 Any amendment or revocation of a notification given to the Issuer under this Condition 19.1.4 shall only take effect if in writing, signed by the Programme Preference Shareholder and on actual receipt by the Issuer thereof.
- 19.1.4.3 An electronic communication shall not be treated as received by the Issuer if it is rejected by computer virus protection arrangements.
- 19.1.4.4 If the Issuer receives actual notice that a failure of delivery of an electronic communication to a Programme Preference Shareholder has occurred, and then receives actual notice that subsequent attempts to resend the original communication have also failed, the Issuer shall send a hard copy of the communication by post to the Programme Preference Shareholder's registered address within 48 hours of the Issuer receiving the notice of the original failure of delivery.
- 19.1.5 **Statutory Requirements as to notices**
- Nothing in Conditions 19.1.1 to 19.1.4 above shall affect any requirement of the South African Companies Act, the Mauritian Companies Act, the South African Banks Act, the Mauritian

Banking Act, any Applicable Procedures and/or Applicable Law, as the case may be, that any particular offer, notice or other document be served in any particular manner.

19.2 Notice by the Programme Preference Shareholders

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

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

In addition to the provisions of Conditions 19.1 and 18.2, for so long as any Programme Preference Shares are listed on the JSE all notices in respect of such JSE-listed Programme Preference Shares, shall be made by way of an announcement on the Stock Exchange News Service.

20. VOTING RIGHTS

20.1 No Programme Preference Share shall have associated with it any general voting right at any shareholders meeting of the Issuer other than an irrevocable right of the Programme Preference Shareholders of any Class of Programme Preference Shares to vote on any proposal to amend the Programme Preference Share Terms and Conditions associated with that Class of Programme Preference Shares.

20.2 Provided that where any amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions and/or the Issuer's Constitution which affects or relates to all Programme Preference Shares in issue under the Programme at that time, then such amendment shall not be effective unless it is approved by Special Resolution of all Programme Preference Shareholders and for such purpose all of the holders of Programme Preference Shares shall be treated as a single class and each Programme Preference Share shall have associated with it one general voting right for the purposes of such Special Resolution. Where any proposed amendment to the Programme Preference Share Terms and Conditions is a proposed amendment to the Programme Preference Share Terms and Conditions or the Issuer's Constitution, which affects or relates to a Class of Programme Preference Shareholders only, then such amendment shall not be effective unless it is approved by Special Resolution of the affected Class of Programme Preference Shareholders.

21. MEETINGS OF PROGRAMME PREFERENCE SHAREHOLDERS

21.1 Convening of meetings

The Issuer may at any time convene a meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares, and shall be obliged to do so upon the request in writing of Programme Preference Shareholders holding not less than 10 percent of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in that Class, as the case may be. Should the Issuer fail to requisition a meeting within 15 (fifteen) Business Days of such a request being Delivered to the Specified Office of the Issuer, the Programme Preference Shareholders requesting such a meeting may convene such meeting by written notice to the Issuer and the relevant Programme Preference Shareholders to which such meeting applies in accordance with Condition 19 (*Notices*). A meeting so convened will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer.

21.2 Notice of meetings

21.2.1 Any meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares shall be called by at least 15 (fifteen) Business Days' notice after Delivery in writing by the Issuer to all Programme Preference Shareholders entitled to vote or otherwise entitled to receive notice, the Transfer Agent and the JSE. An announcement shall also be made on the Stock Exchange News Service of the JSE. The period of notice shall in each case be exclusive of the day on which the notice is Delivered or deemed to be Delivered in accordance with the Programme Preference Share Terms and Conditions, the Mauritian Companies Act and/or

- the Mauritian Companies Regulations and inclusive of the day on which the relevant meeting is to be held. A meeting of all Programme Preference Shareholders or holders of any Class of Programme Preference Shares, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if every person who is entitled to exercise voting rights in respect of any item on the meeting agenda (i) is present at the meeting; and (ii) votes to waive the required minimum notice of the meeting.
- 21.2.2 A requisition notice by Programme Preference Shareholders requesting a meeting of Programme Preference Shareholders pursuant to Condition 21.1 above may consist of several documents in like form, each signed by one or more requisitioning Programme Preference Shareholders. Such a requisition notice will be delivered to the Specified Offices of the Issuer.
- 21.3 **Contents of notice of meetings of Programme Preference Shareholders**
- 21.3.1 Every notice calling a meeting of Programme Preference Shareholders must be in writing and shall specify, in addition to any other information prescribed by the Mauritian Companies Act, the Mauritian Banking Act, any Applicable Procedures and/or the JSE Listings Requirements, the place, the day and the hour of the meeting and there shall appear, with reasonable prominence in every such notice a statement that a Programme Preference Shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him on a poll or a show of hands and that a proxy need not be a Programme Preference Shareholder of the Issuer.
- 21.3.2 The notice shall specify the general or specific purpose of the meeting.
- 21.3.3 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Issuer or the Transfer Agent, as the case may be, shall specify in the notice of the meeting, the record date by which a person must be entered on the Register in order to have the right to participate in and vote at such meeting.
- 21.4 **Proxy**
- 21.4.1 A Programme Preference Shareholder may by an instrument in writing in any usual form or common form or in any other form which the Board may approve (a “**form of proxy**”) signed by the holder or his attorney or, in the case of a corporation, executed on its behalf by an attorney or a duly authorised officer or representative of the corporation, appoint any Person (a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of the Programme Preference Shareholders.
- 21.4.2 The signature on such form of proxy need not be witnessed. Where a form of proxy appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must, failing previous registration with the Issuer or the Transfer Agent, as the case may be, be lodged with the form of proxy pursuant to Condition 21.4.3, failing which the form of proxy may be treated as invalid.
- 21.4.3 Validly completed proxy appointments will be accepted at the address specified for that purpose in or by way of note to or in any documents accompanying the notice convening the meeting or, if no address is so specified, at the Specified Office of the Issuer or the Transfer Agent, as the case may be, and in default shall not be treated as valid, unless it is accepted by the chairperson of the meeting to which the proxy appointment relates.
- 21.4.4 The form of proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. A form of proxy relating to more than one meeting, including any adjournment thereof, having once been delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
- 21.4.5 A Programme Preference Shareholder may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different Programme Preference Share or Programme Preference Shares held by him.
- 21.4.6 Subject to the Mauritian Companies Act, the Mauritian Banking Act, any Applicable Procedures and Applicable Law, any Programme Preference Shareholder which is a corporation may by resolution of its directors or other governing body authorise any Person to act as its Representative in connection with any meeting or proposed meeting of the Programme Preference Shareholders.
- 21.4.7 A proxy or Representative shall have the right to exercise all or any of the rights of his appointer, or (where more than one proxy is appointed) all or any of the rights attached to the Programme

Preference Shares in respect of which he is appointed to attend, speak and vote at a meeting of Programme Preference Shareholders. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote at the meeting to which his appointment relates.

21.5 Chairperson

The chairperson (who may, but need not, be a Programme Preference Shareholder) of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairperson subject to the remaining provisions of this Condition 21. Should the Programme Preference Shareholder requisition a meeting, and the Issuer fails to call such a meeting within 15 (fifteen) Business Days of the requisition, then the chairperson of the meeting held at the instance of the Programme Preference Shareholders shall be selected by a majority of Programme Preference Shareholders present in Person, by Representative or by proxy. The chairman of an adjourned meeting need not be the same Person as was chairman of the original meeting.

21.6 Quorum

21.6.1 Subject to the provisions of Condition 21.6.3, no business shall be transacted at any meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, unless a quorum is present. The quorum necessary for the commencement of a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders shall be sufficient persons present in person or represented by Representative or by proxy holding in aggregate not less than 25% (twenty five percent) of the aggregate Calculation Amount of all Programme Preference Shares or Programme Preference Shares in the relevant Class of Programme Preference Shares, as the case may be, provided that the minimum number of three such persons must be present.

21.6.2 A matter to be decided at a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, may not begin to be considered unless those who fulfilled the quorum requirements of Condition 21.6.1, continue to be present. If a resolution is proposed to meet the requirements of the JSE, notwithstanding that Programme Preference Shareholders of Programme Preference Shares not listed on the JSE shall be entitled to be counted in the quorum as a matter of law, they shall not be taken into account for the purposes of determining whether or not the quorum requirements of the JSE have been attained.

21.6.3 If within five minutes from the time appointed for a meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, or such longer interval not exceeding one hundred and twenty minutes as the chairperson of the meeting may think fit to allow a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to such day, time and place being at least 10 days after the original meeting date; as may have been specified for the purpose in the notice convening the meeting or, if not so specified, as the chairperson of the meeting may determine, subject to the provisions of Condition 21.8 (*Adjournment of meetings*).

21.7 Quorum at any meeting for passing a Special Resolution

The quorum at any meeting for passing a Special Resolution, as the case may be, shall be three or more Programme Preference Shareholders of that Class present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority of the aggregate Calculation Amount of the Programme Preference Shares held by the applicable Class. A Special Resolution passed at any meeting of the holders of Programme Preference Shares of that Class will be binding on all holders of Programme Preference Shares, whether or not they are present at the meeting. No amendment to or modification of the Programme Preference Share Terms and Conditions may be effected without the written agreement of the Issuer.

21.8 Adjournment of meetings

21.8.1 The chairperson of any meeting of Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, at which a quorum is present may with the consent of the meeting, and shall if so directed by the meeting (such consent or direction being given by a motion supported by persons entitled to exercise, in aggregate, a majority of Programme Preference Shareholders present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority of the aggregate Calculation Amount of all the Programme Preference Shares or Programme Preference Shares held by the applicable Class)

adjourn the meeting from time to time and from place to place to a day not earlier than 7 (seven) days and not later than 21 (twenty-one) days after the date of the meeting, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Subject to Condition 21.8.2, notice of the adjourned meeting shall be given in the like manner as in the case of the original meeting.

- 21.8.2 Unless required under the Mauritian Companies Act, the Mauritian Banking Act, any Applicable Procedures or Applicable Law, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

21.9 Participation

The following may attend and speak at a meeting:

- 21.9.1 Programme Preference Shareholders present, by Representative or by proxy provided that no such Person shall be entitled to attend and speak (or vote) unless he provides proof acceptable to the Issuer that he is a Programme Preference Shareholder, its Representative or proxy if so required by the Issuer to do so;
- 21.9.2 any officer or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer, provided that such Person shall not be entitled to vote, other than as a proxy or Representative;
- 21.9.3 the legal counsel to the Issuer;
- 21.9.4 the Transfer Agent;
- 21.9.5 any other Person approved by the Programme Preference Shareholders at such meeting; and
- 21.9.6 every director or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer may attend and speak at a meeting of Programme Preference Shareholders, but shall not be entitled to vote, other than as a proxy or Representative.

21.10 Poll

- 21.10.1 At any meeting all resolutions, and any proposed amendment thereto, put to the vote of the meeting shall be decided on a poll unless the chairperson determines, subject to Conditions 21.10.2 and 21.10.3, that such resolution, and any proposed amendments thereto, shall be decided on a show of hands.
- 21.10.2 If, pursuant to Condition 21.10.1, the chairperson of the meeting has determined that a resolution, and any proposed amendments thereto, shall be decided on a show of hands, before, or on the declaration of the result of such a vote, a poll may be demanded by:
- (a) not less than 5 (five) Programme Preference Shareholders in person or by proxy and entitled to vote, or
 - (b) a Programme Preference Shareholder or Programme Preference Shareholders present in person or by Representative or by proxy and representing not less than one-tenth of the aggregate Calculation Amount of the Programme Preference Shares of all Programme Preference Shareholders having the right to vote at the meeting; or
 - (c) the chairperson of the meeting,
- provided that no poll may be demanded on a resolution for the election of the chairperson of a meeting.
- 21.10.3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairperson. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 21.10.4 A poll shall be taken in such manner, including the use of ballot or voting papers or tickets, as the chairperson of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting to which the poll relates. The chairperson of the meeting may, and if so directed by the meeting shall, appoint scrutineers, who need not be Programme Preference Shareholders, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

- 21.10.5 On a poll, votes may be given either personally or by Representative or by Proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 21.10.6 A poll in relation to a question of adjournment shall be taken forthwith. A poll in relation to any other question shall be taken either at the meeting or at such subsequent time not being more than thirty days from the date of the meeting and place as the chairperson of the meeting may direct. Any poll may, as the chairperson of the meeting shall direct, close at different times for different Classes of Programme Preference Shareholders. No notice need be given of a poll not taken immediately. The taking of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question to which the poll relates.
- 21.11 **Votes**
- Subject to Condition 21.3.3, the provisions of the South African Banks Act, the Mauritian Banking Act and any special rights or restrictions as to voting attached by or in accordance with the Issuer's Constitution to any Class of Programme Preference Shares, every Programme Preference Shareholder present in Person, by Representative or by proxy and who provided proof acceptable to the Issuer of his entitlement to vote, if so required by the Issuer, shall have (i) on a show of hands, one vote; or (ii) on a poll, one vote for each Programme Preference Share held or represented by him.
- Notwithstanding any other provision contained in this Condition 21, the CSD's Nominee shall vote on behalf of holders of Beneficial Interests of uncertificated Programme Preference Shares in accordance with the Applicable Procedures.
- In the case of a voting tie, the chairperson shall have a casting vote.
- Unless the form of proxy states otherwise, a Representative or proxy shall not be obliged to exercise all the votes which he is entitled or cast all the votes which he exercises in the same way.
- A majority shall be required to ordinarily pass a resolution of Programme Preference Shareholders.
- 21.12 **Validity of votes by proxies**
- Any vote by a proxy in accordance with the form of proxy shall be valid even if such form of proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Transfer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant meeting. Unless revoked, any appointment of a proxy under a form of proxy in relation to a meeting shall remain in force in relation to any resumption of such meeting following an adjournment.
- 21.13 **Powers**
- A meeting of Programme Preference Shareholders will have the power exercisable by Special Resolution without prejudice to any other powers conferred on it or any other Person:
- 21.13.1 to sanction any compromise or arrangement proposed to be made between the Issuer and the Class of Programme Preference Shareholders or any of them;
- 21.13.2 to approve the substitution of any entity for the Issuer which shall be proposed by the Issuer;
- 21.13.3 to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Class of Programme Preference Shareholders against the Issuer or against any of its property whether such rights shall arise under the Programme Preference Shares or otherwise;
- 21.13.4 to assent to any modification of the provisions contained in the Programme Preference Share Terms and Conditions which shall be proposed by the Issuer;
- 21.13.5 to give any authority or sanction which under the Programme Preference Share Terms and Conditions is required to be given by or Special Resolution, as the case may be;
- 21.13.6 to appoint any persons (whether Programme Preference Shareholders or not) as a committee or committees to represent the interests of the Programme Preference Shareholders of that Class and to confer upon such committee or committees any powers or discretions which the Programme Preference Shareholders could themselves exercise by Special Resolution;
- 21.13.7 to sanction any scheme or proposal for the exchange or sale of the Programme Preference Shares for, or the conversion of the Programme Preference Shares into or the cancellation of the Programme Preference Shares in consideration of, shares, stocks, notes, bonds, debentures,

debenture stock and/or other obligations and/or securities of the Issuer or any entity (corporate or otherwise) formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration for cash.

21.14 Validity and result of vote

21.14.1 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.

21.14.2 Unless a poll is taken, a declaration by the chairperson of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

21.15 Binding effect of resolutions

Any resolution passed at a meeting of a Class of Programme Preference Shareholders duly convened shall be binding upon all Programme Preference Shareholders of that Class whether or not present at such meeting and whether or not voting, and each Programme Preference Shareholder of that Class shall be bound to give effect to it accordingly.

A Special Resolution shall be binding upon all Programme Preference Shareholders whether or not present at such meeting and whether or not voting, and each of the Programme Preference Shareholders shall be bound to give effect to it accordingly.

21.16 Notice of the result of voting on any resolution

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

22. MODIFICATION

22.1 Subject to the Mauritian Companies Act, the Mauritian Companies Regulations, the JSE Listings Requirements and the listings requirements of any other applicable Financial Exchange, as the case may be, the Issuer may effect, without the consent of the relevant Class of Programme Preference Shareholders, any modification of the Programme Preference Share Terms and Conditions in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the Programme Preference Share Terms and Conditions, by publishing a notice of the alteration, in any manner required or permitted by the Issuer's Constitution or the rules of the Issuer and filing a notice of the alteration with the Companies and Intellectual Property Commission. Any such modification shall be binding on the relevant Class of Programme Preference Shareholders. For the avoidance of doubt, the exercise by the Issuer of its rights under Condition 18 (*Transfer Agent, Calculation Agent and Paying Agent*) shall not constitute a modification of these Programme Preference Share Terms and Conditions.

22.2 Save as provided in Condition 22.1, no modification of these Programme Preference Share Terms and Conditions may be effected unless:

- (a) in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Programme Preference Shareholders holding not less than 75% (seventy-five percent) of the aggregate Calculation Amount of the Programme Preference Shares in that Class; or
- (b) sanctioned by a Special Resolution of the relevant Class of Programme Preference Shareholders; and
- (c) the JSE has been notified of the amendments.

22.3 Any modification of the Programme Preference Share Terms and Conditions which may have a direct effect on compliance with the JSE Listings Requirements or such other Financial Exchange(s), as the case may be, will require the approval of the JSE or such other Financial Exchange, as the case may be.

23. **FURTHER ISSUES**

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

24. **GOVERNING LAW**

Unless otherwise specified in the Applicable Pricing Supplement (Preference Shares), the provisions of the Programme Preference Share Terms and Conditions and the Programme Preference Shares are governed by, and shall be construed in accordance with, the laws of South Africa, subject to mandatory provisions of the laws of Mauritius applicable to the Issuer.

25. **PROGRAMME PREFERENCE SHARES AND THE MAURITIAN COMPANIES ACT**

- 25.1 Notwithstanding anything to the contrary contained in these Programme Preference Share Terms and Conditions or the Programme Memorandum, (i) the Issuer, (ii) each Tranche of Programme Preference Shares, and (iii) each of the Programme Preference Shareholders, shall be subject to all of the applicable provisions of the Mauritian Companies Act (the “**Applicable Provisions**”).
- 25.2 For the purpose of the Programme Preference Shares and in relation to (i) the Issuer, (ii) each Tranche of Programme Preference Shares, and (iii) each of the Programme Preference Shareholders:
 - 25.2.1 the Applicable Provisions are deemed to be incorporated by reference into these Programme Preference Share Terms and Conditions; and
 - 25.2.2 to the extent that there is any conflict or inconsistency between the Applicable Provisions and any of these Programme Preference Share Terms and Conditions, the Applicable Provisions shall prevail; and
 - 25.2.3 to the extent that, in consequence of such conflict, the Applicable Provisions replace, amend, or supplement any of these Programme Preference Share Terms and Conditions, any reference to “*Programme Preference Share Terms and Conditions*” in the Programme Memorandum and/or the Applicable Pricing Supplement (Preference Shares) shall be deemed to include these Programme Preference Share Terms and Conditions as so replaced, amended or supplemented.

26. **SEVERABILITY**

Should any of the applicable Programme Preference Share Terms and Conditions be, or become, invalid, the validity of the remaining applicable Programme Preference Share Terms and Conditions shall not be affected in any way.

***PRO FORMA* APPLICABLE PRICING SUPPLEMENT (PREFERENCE SHARES)**

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



INVESTEC BANK (MAURITIUS) LIMITED

(Incorporated in the Republic of Mauritius with limited liability under business registration number 8752/3362)

**Issue of [Aggregate Issue Price of Tranche] [Title of Programme Preference Shares]
Under its ZAR6,000,000,000 Medium Term Note and Preference Share Programme**

This document constitutes the Applicable Pricing Supplement (Preference Shares) relating to the issue of [Redeemable]/[Non-Redeemable] Programme Preference Shares described herein in accordance with the Issuer's Constitution. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Programme Preference Share Terms and Conditions**") set forth under the section headed "*Programme Preference Share Terms and Conditions*", as updated and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Preference Share Terms and Conditions. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Preference Share Terms and Conditions, the provisions of this Pricing Supplement shall prevail.

PARTIES

1. Issuer	Investec Bank (Mauritius) Limited
2. Specified Office	[...]
3. If non-syndicated, Dealer(s)	[...]
4. If syndicated, Managers	[...]
5. Debt Sponsor	[...]
6. Paying Agent	[...]
7. Specified Office	[...]
8. Calculation Agent	[...]
9. Specified Office	[...]
10. Transfer Agent	[...]
11. Specified Office	[...]

**PROVISIONS RELATING TO THE PROGRAMME
PREFERENCE SHARES**

12. Class of Programme Preference Shares	[...]
13. Status of Programme Preference Shares	[Redeemable/Non-redeemable] [Cumulative/Non-Cumulative][Non- Participating][Secured/Unsecured] [Listed/Unlisted]
(a) Class Number	[...]
(b) Tranche Number	[...]
14. Number of Programme Preference Shares	[...]
15. Dividend/Payment Basis	[Fixed Rate/Floating Rate/Indexed/Mixed]

		Rate/ other] Programme Preference Shares
16.	Form of Programme Preference Shares	[certificated/uncertificated] Programme Preference Shares
17.	Automatic/Optional Conversion from one Dividend/ Payment Basis to another	<i>[insert details including date for conversion]</i>
18.	Issue Date	[...]
19.	Business Centre	[...]
20.	Additional Business Centre	[...]
21.	Calculation Amount	[...] per Programme Preference Share
22.	Issue Price	[...] [par/premium] value per Programme Preference Share
23.	Dividend Commencement Date	[...]
24.	Final Redemption Date	[...]
25.	Specified Currency	[...]
26.	Applicable Business Day Convention	[Floating Rate Business Day/Following Business Day/Modified Following Business Day/Preceding Business Day/other convention – insert details]
27.	Final Redemption Amount	[...]
28.	Ex Date(s)	The Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year [until, if applicable, the Applicable Redemption Date], or [...] days prior to any Payment Date;
29.	Last Day to Trade	[...], [...], [...] and, [...] [in each year until the Final Redemption Date];
30.	Record Date(s)	[...], [...], [...] and, [...] [in each year until the Final Redemption Date]
31.	Penalty Dividend Rate	[...]
32.	Provisions applicable to Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital	[Applicable: [“Primary Capital”]/[“Secondary Capital”] within the meaning of section 1 of the Banks Act]/[N/A] <i>(Specify additional conditions (if any) prescribed by the Central Bank and those of the applicable Regulatory Capital Requirements (if any) which are not set out in the Programme Preference Share Terms and Conditions and/or this Applicable Pricing Supplement (Preference Shares).)</i>
33.	Additional Amounts	[Applicable]/[N/A]
34.	Preference Dividends Payable	Discretion of the Board: [Yes]/[No]

FIXED RATE PROGRAMME PREFERENCE SHARES

35. Payment of Dividend Amount

- | | |
|--|---|
| (a) Dividend Rate(s) | [...] percent per annum [payable {annually/ semi-annually/quarterly/monthly/other (specify)}] in arrear] |
| (b) Dividend Payment Date(s) | [...] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted] |
| (c) Fixed Dividend Amount[(s)] | [...] per Calculation Amount |
| (d) Initial Broken Amount | [...] |
| (e) Final Broken Amount | [...] |
| (f) Day Count Fraction | [Actual/365] [Actual (ISDA)]
[Actual/Actual (ICMA)]
[Actual/365 (Fixed)]
[Actual/360]
[30/360] [30E/360] [Eurobond Basis] |
| (g) Any other terms relating to the particular method of calculating dividends | [...] |

FLOATING RATE PROGRAMME PREFERENCE SHARES

36. Payment of Dividend Amount

- | | |
|---|---|
| (a) Dividend Rate(s) | [...] |
| (b) Dividend Payment Date(s) | [...] with the first Dividend Payment Date being [...] |
| (c) Any other terms relating to the particular method of calculating dividends | [...] |
| (d) Definition of Business Day (if different from that set out in Condition I (<i>Interpretation</i>)) | [...] |
| (e) Minimum Dividend Rate | [...] percent |
| (f) Maximum Dividend Rate | [...] percent |
| (g) Day Count Fraction | [Actual/365] [Actual (ISDA)]
[Actual/Actual (ICMA)]
[Actual/365 (Fixed)]
[Actual/360]
[30/360] [30E/360] [Eurobond Basis] |
| (h) Other terms relating to the method of calculating dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.3 (<i>Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares</i>)) | [...] |

- | | |
|---|--|
| 37. Manner in which the Dividend Rate is to be determined | [ISDA Determination/Screen Rate determined Determination/other (insert details)] |
| 38. Margin | [...] |
| 39. If ISDA Determination | |

- | | | |
|-----|---------------------------|-------|
| (a) | Floating Rate | [...] |
| (b) | Floating Rate Option | [...] |
| (c) | Designated Maturity | [...] |
| (d) | Reset Date(s) | [...] |
| (e) | ISDA Definitions to apply | [...] |
40. If Screen Rate Determination
- | | | |
|-----|--|-------|
| (a) | Reference Rate (including relevant period by reference to which the Dividend Rate is to be calculated) | [...] |
| (b) | Dividend Rate Determination Date(s) | [...] |
| (c) | Relevant Screen page and Reference Code | [...] |
| (d) | Relevant Time | [...] |
41. If Dividend Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Dividend Rate/Margin/Fallback provisions
42. If different from Calculation Agent, agent responsible for calculating amount of principal and dividend
- [[Name] shall be the Calculation Agent (no need to specify if the Calculation Agent is to perform this function)]

MIXED RATE PROGRAMME PREFERENCE SHARES

43. Period(s) during which the dividend rate for the Mixed Rate Programme Preference Shares will be (as applicable) that for:
- | | | |
|-----|---|-------|
| (a) | Fixed Rate Programme Preference Shares | [...] |
| (b) | Floating Rate Programme Preference Shares | [...] |
| (c) | Indexed Programme Preference Shares | [...] |
| (d) | Other Programme Preference Shares | [...] |
44. The Dividend Rate and other pertinent details are set out under the headings relating to the applicable forms of Programme Preference Shares

INDEXED PROGRAMME PREFERENCE SHARES

45. (a) Type of Indexed Programme Preference Shares
- [Indexed Dividend/Indexed Redemption Amount] Programme Preference Shares
- (b) Index/Formula by reference to which Dividend Rate/ Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined
- [...]
- (c) Manner in which the Dividend Rate/Dividend Amount/Final Redemption Amount (delete as applicable) is to be determined
- [...]
- (d) Dividend Period(s)
- [...]
- (e) Dividend Payment Date(s)
- [...]
- (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and dividend
- [[Name] shall be the Calculation Agent (no need to specify if the Calculation Agent is to perform this function)]
- (g) Provisions where calculation by reference to
- [...]

Index and/or Formula is impossible or impracticable

- (h) Minimum Dividend Rate [...]
- (i) Maximum Dividend Rate [...]
- (j) Other terms relating to the calculation of the Dividend Rate (e.g.: Day Count Fraction, rounding up provisions) [...]

OTHER PROGRAMME PREFERENCE SHARES

- 46. Relevant description and any additional Programme Preference Share Terms relating to such Programme Preference Shares [...]

PROVISIONS REGARDING REDEMPTION/MATURITY

If this Tranche of Programme Preference Shares is specified as being "redeemable" Programme Preference Shares in item 13 above, the following sub-provisions must be completed appropriately.

- 47. Redemption at the option of the Issuer; if yes: [Yes/No]
 - (a) Optional Redemption Date(s) [...]
 - (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount [...]
 - (c) Minimum period of notice (if different from Condition 10.3 (*Early Redemption at the option of the Issuer*)) [...]
 - (d) If redeemable in part: [...]
 - Minimum Redemption Amount(s) [...]
 - Higher Redemption Amount(s) [...]
 - (e) Other terms applicable on Redemption [...]
- 48. Early Redemption Amount(s) payable on redemption following a Regulatory Event (if applicable) or upon the occurrence of a Redemption Event (if required), if yes: [Yes/No]
 - (a) Amount payable; or [...]
 - (b) Method of calculation of amount payable (if required or if different from that set out in Condition 10.5 (*Early Redemption Amounts*)) [...]
- 49. Hedge Unwind Adjustment [Applicable: [Standard Unwind Costs] [Other (*specify*)] / [N/A]]

GENERAL

- 50. Aggregate Nominal Amount of Notes Outstanding (as defined in the Note Terms and Conditions) and the aggregate Calculation Amount of Programme Preference Shares as at the Issue Date [...]
- 51. Financial Exchange [...]
- 52. ISIN No. [...]
- 53. Stock Code [...]
- 54. Additional selling restrictions [...]
- (a) Financial Exchange [...]
- (b) Relevant sub-market of the Financial [...]

Exchange

- | | |
|--|--|
| 55. Provisions relating to stabilisation | [...] |
| 56. Method of distribution | [Private Placement/Auction/Bookbuild] |
| 57. Credit Rating assigned to [Issuer]/[Programme Preference Shares] as at the Issue Date (if any) | See Annexe "A" (<i>Applicable Credit Ratings</i>). |
| 58. Governing law (if the laws of South Africa are not applicable) | [...] |
| 59. Other Banking Jurisdiction | [...] |
| 60. Use of proceeds | [...] |
| 61. Surrendering of Individual Certificates | [...] days after the date on which the Individual Certificate in respect of the Programme Preference Share to be redeemed has been surrendered to the Issuer. |
| 62. Reference Banks | [...] |
| 63. Redemption Events | [Applicable]/[N/A]/[...] (<i>Specify additional Redemption Events (if any) which are not set out in the Programme Preference Share Terms and Conditions</i>) |
| 64. Other provisions | [Other provisions] |

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement (Preference Shares). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement (Preference Shares) is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement (Preference Shares) contains all information required by law and the relevant listings requirements of the JSE.

Application [is hereby]/[will not be] made to list this issue of Programme Preference Shares [on • • • • •].

SIGNED at _____ on this _____ day of _____ 20●●

For and on behalf of
INVESTEC BANK (MAURITIUS) LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

ANNEXE "A"

APPLICABLE CREDIT RATINGS

1. **Issuer**

The Issuer has not been rated.

2. **Programme Preference Shares**

This Tranche of Programme Preference Shares [has been] [will not be] rated [as follows:]

Rating Agency	Rating	Rating Date	Rating Expiry / Renewal Date
S&P			
Moody's			
Fitch			
{Other}			

USE OF PROCEEDS

Notes

For purposes of the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of “*the business of a bank*” in the South African Banks Act, set out in Government Notice 2172 and published in South African Government Gazette 16167 of 14 December 1994, it is recorded that the “*Ultimate Borrower*”, as defined in the Commercial Paper Regulations, of the net proceeds from each Tranche of Notes will be the Issuer, unless otherwise indicated in the Applicable Pricing Supplement (Notes).

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes or as otherwise may be described in the Applicable Pricing Supplement (Notes).

Programme Preference Shares

The net proceeds from each issue of Programme Preference Shares will be applied by the Issuer for its general corporate purposes or as otherwise may be described in the Applicable Pricing Supplement (Preference Shares).

SUBSCRIPTION AND SALE

Capitalised terms used in this section entitled "Subscription and Sale" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Securities will be distributed by the Issuer and/or any Person appointed as Dealer by the Issuer in terms of a programme agreement (if any) relating to the Programme.

Selling Restrictions

South Africa

Prior to the issue of any Tranche of Securities under the Programme, the Dealer who has (or will have) agreed to place that Tranche of Securities will be required to represent and agree, that it will not solicit any offers for subscription for or sale of the Securities in that Tranche, and will itself not sell the Securities in that Tranche of Securities, in South Africa, in contravention of the South African Companies Act, the South African Banks Act, the South African Exchange Control Regulations and/or any other Applicable Law and regulations of South Africa in force from time to time.

Prior to the issue of Securities under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Securities will be required to represent and agree that it will not make an "*offer to the public*" (as such expression is defined in the Companies Act, and which expression includes any section of the public) of Securities (whether for subscription, purchase or sale) in South Africa. This Programme Memorandum does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

- (a) made to certain investors contemplated in section 96(1)(a) of the Companies Act; or
- (b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, shall be equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the Companies Act.

Information made available in this Programme Memorandum should not be considered as "*advice*" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Mauritius

The Securities may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Programme Memorandum, nor any other, offering material or information contained herein relating to the offer of Securities, may be released or issued to the public in Mauritius or used in connection with any such offer. This Programme Memorandum does not constitute an offer to sell Securities to the public in Mauritius. For the purpose of this paragraph, the term "**public**" shall mean the general public in Mauritius and for the avoidance of doubt shall not include sophisticated investors as defined under the Mauritius Securities Act 2005, related corporations of the Issuer and investors to whom the Securities are offered as a private placement.

United States of America

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prior to the issue of any Tranche of Securities under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Securities will be required to represent and agree that:

- (a) the Securities in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act;
- (b) it has not offered, sold or delivered any Securities in that Tranche and will not offer, sell or deliver any Securities in that Tranche (i) as part of their distribution at any time, or (ii) otherwise until 40 (forty) Days after completion of the distribution, as determined and certified by the Dealer or, in the case of an issue of

such Securities on a syndicated basis, the relevant Lead Manager, of all Securities of the Series of which that Tranche of Securities is a part, within the United States or to, or for the account or benefit of, U.S. Persons;

- (c) it will send to each dealer to which it sells any Securities in that Tranche during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, U.S. Persons; and
- (d) it, its Affiliates and any Persons acting on its or any of its Affiliates behalf have not engaged and will not engage in any directed selling efforts in the United States (as defined in Regulation S under the Securities Act) with respect to the Securities in that Tranche and it, its Affiliates and any Persons acting on its or any of its Affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation S.

In addition, until 40 days after the commencement of the offering of any Series of Securities, an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Securities or Dual Currency Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Securities, which additional selling restrictions shall be set out in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Securities which have a maturity of less than one year, (i) it is a Person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Relevant Member State, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Programme Memorandum as completed by the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be, in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (i) *Qualified investors:* at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) *Fewer than 100 offerees:* at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (iii) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Securities referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

General

Prior to the issue of any Tranche of Securities under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Securities will be required to agree that:

- (a) it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it subscribes or procures the subscription of Securities, offers or sells Securities or possesses or distributes this Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales;
- (b) it will comply with such other or additional restrictions as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be.

Neither the Issuer nor the Dealer(s) represent that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

SOUTH AFRICAN EXCHANGE CONTROL

Capitalised terms used in this section headed "South African Exchange Control" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

The information below is a summary and intended as a general guide to the position under the Exchange Control Regulations as at the Programme Date. The Exchange Control Regulations are subject to change at any time without notice. The contents of this section headed "South African Exchange Control" do not constitute exchange control advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Securities. Prospective subscribers for or purchasers of any Securities should consult their professional advisors in this regard.

For the purposes of the discussion below, the "Common Monetary Area" means South Africa, Lesotho, Namibia and Swaziland.

Non-South African resident Holders and emigrants from the Common Monetary Area

Dealings in the Securities and the performance by the Issuer of its obligations under the Securities and the Applicable Terms and Conditions may be subject to the Exchange Control Regulations.

Emigrant Blocked Rand

Blocked Rand may be used for the subscription for or purchase of Securities. Any amounts payable by the Issuer in respect of the Securities subscribed for or purchased with Blocked Rand may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

Any Individual Certificates issued to Holders who are emigrants from the Common Monetary Area will be endorsed "*non-resident*". Such restrictively endorsed Individual Certificates shall be deposited with an authorised foreign exchange dealer controlling such emigrant's blocked assets.

In the event that a Beneficial Interest in Securities is held by an emigrant from the Common Monetary Area through the CSD, the securities account maintained for such emigrant by the relevant Participant will be designated as an "*non-resident*" account.

Any payments of interest and/or principal due to a Holder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Holder's Blocked Rand account, as maintained by an authorised foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Non-residents of the Common Monetary Area

Any Individual Certificates issued to Holders who are not resident in the Common Monetary Area will be endorsed "*non-resident*". In the event that a Beneficial Interest in Securities is held by a non-resident of the Common Monetary Area through the CSD, the securities account maintained for such Holder by the relevant Participant will be designated as a "*non-resident*" account.

It will be incumbent on any such non-resident Holder to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Securities are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant Securities are acquired with foreign currency introduced into South Africa and provided that the relevant Individual Certificate has been endorsed "*non-resident*" or the relevant securities account has been designated as a "*non-resident*" account, as the case may be.

Inward Listing

The issue and listing of the Securities may be an approved inward listing. Accordingly, South African institutional investors may invest in Securities based on foreign reference assets or issued by foreign entities, listed on the Interest Rate Market of the JSE, using the permissible foreign portfolio investment allowances.

South African corporates, banks, trusts, partnerships and private individuals may invest in Securities without restriction.

Securities may, however, not be issued under the Programme save with the prior approval of the Financial Surveillance Department. Approval of the Financial Surveillance Department is not required for the establishment of the Programme.

SETTLEMENT, CLEARING AND TRANSFER OF SECURITIES

Capitalised terms used in this section headed "Settlement, Clearing and Transfer of Securities" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Securities listed on the JSE and/or held in the CSD

Each Tranche of Securities which is listed on the JSE in certificated form or in uncertificated form will be held in the CSD. A Tranche of unlisted Securities may also be held in the CSD.

Clearing systems

Each Tranche of Securities listed on the JSE and held in the CSD or a Tranche of unlisted Securities held in the CSD, as the case may be, will be issued, cleared and settled in accordance with the rules and operating procedures for the time being of the JSE and the CSD through the electronic settlement system of the CSD. Such Securities will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD has, as the operator of an electronic clearing system, been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid each Tranche of Securities which is listed on the JSE will be issued, cleared and transferred in accordance with the Applicable Procedures and the Applicable Terms and Conditions, and will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The Securities may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

Participants

The CSD maintains accounts only for the Participants. The Participants are also approved settlement agents of the JSE. As at the Programme Date, the Participants which are approved by the JSE, in terms of the relevant listings requirements of the JSE, as Settlement Agents to perform electronic settlement of funds and scrip are Citibank N.A. South Africa Branch, FirstRand Bank Limited, Nedbank Limited, Standard Chartered Bank, Johannesburg Branch, Société Générale, Johannesburg Branch, The Standard Bank of South Africa Limited and the South African Reserve Bank. The Participants are in turn required to maintain securities accounts for their clients. The clients of Participants may include the holders of Beneficial Interests in the Securities issued in uncertificated form or their custodians. The clients of Participants, as the Holders of the Beneficial Interests in the Securities or as custodians for such Holders, may exercise their rights in respect of the Securities held by them in the CSD only through the Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme, (Clearstream Luxembourg) ("Clearstream") may hold Securities through their Participants (Settlement Agents, which is currently the Standard Bank of South Africa Limited).

Settlement and clearing

Participants will be responsible for the settlement of scrip and payment transfers through the CSD, the JSE and the South African Reserve Bank.

While a Tranche of Securities is held in the CSD, the CSD's Nominee, a wholly owned subsidiary of the CSD approved by the Registrar of Securities Services in terms of the South African Financial Markets Act, and any reference to "CSD's Nominee" shall, whenever the context permits, be deemed to include any successor nominee operating in terms of the South African Financial Markets Act, will be named in the Register as the sole Holder of the Securities in that Tranche. All amounts to be paid and all rights to be exercised in respect of Securities held in the CSD will be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in such Securities.

In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes or aggregate Calculation Amount of Programme Preference Shares, as the case may be, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the Nominal Amount of such Notes or aggregate Calculation Amount of Programme Preference Shares, as the case may be, standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. The CSD's Nominee (as the registered holder of the applicable Securities named in the Register) will be treated by the Issuer, the Paying Agent, the Transfer Agent and the

relevant Participant as the holder of that aggregate Nominal Amount of such Notes or aggregate Calculation Amount of Programme Preference Shares, as applicable, for all purposes.

Payments of all amounts in respect of a Tranche of Securities which is listed on the JSE in uncertificated form and/or held in the CSD will be made to the CSD's Nominee, as the registered Holder of such Securities, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests. Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Securities shall look solely to the CSD or the relevant Participant, as the case may be, for such Person's share of each payment so made by (or on behalf of) the Issuer to, or for the order of, the CSD's Nominee, as the registered Holder of such Securities.

Payments of all amounts in respect of a Tranche of Securities which is listed on the JSE and/or held in the CSD will be recorded by the CSD's Nominee, as the registered Holder of such Securities, distinguishing between interest and principal, and such record of payments by the CSD's Nominee, as the registered Holder of such Securities, shall be *prima facie* proof of such payments.

In relation to Programme Preference Shares listed on the JSE, the payments will be made to the Holder of the relevant Programme Preference Shares recorded in the register of the Issuer in accordance with the timetables set out in the listings requirements of the JSE.

Dividends Tax Announcements

The Issuer will comply with the listing requirements of the JSE in terms of disclosures in respect of dividends tax.

Transfers and exchanges

Title to Beneficial Interest held by clients of Participants indirectly through such Participants will pass on transfer thereof by electronic book entry in the securities accounts maintained by such Participants for such clients. Title to Beneficial Interests held by Participants directly through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants. Beneficial Interests may be transferred only in accordance with the Applicable Procedures.

Beneficial Interests may be exchanged for Securities represented by Individual Certificates in accordance with the Applicable Terms and Conditions.

Records of payments, trust and voting

Neither the Issuer nor the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to Beneficial Interests. Neither the Issuer nor the Paying Agent nor the Transfer Agent will be bound to record any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Securities may be subject. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

JSE Guarantee Fund

The holders of Securities that are not listed on the JSE will have no recourse against the JSE, the JSE Guarantee Fund. Claims against the JSE Guarantee Fund, may only be made in respect of the trading of the Securities listed on the JSE and in accordance with the rules of the JSE Guarantee Fund, as the case may be. Unlisted Securities are not regulated by the JSE.

Securities listed on any Financial Exchange other than (or in addition to) the JSE

Each Tranche of Securities which is listed on any Financial Exchange other than (or in addition to) the JSE will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Financial Exchange. The settlement and redemption procedures for a Tranche of Securities which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement (Notes) and/or the Applicable Pricing Supplement (Preference Shares), as the case may be.

Individual Certificates

All Securities not issued in uncertificated form, shall be issued in definitive form, in the form of Individual Certificates.

Payments of interest and principal in respect of Individual Certificates will be made to Holders in accordance with the Applicable Terms and Conditions.

GENERAL INFORMATION

Capitalised terms used in this section entitled "General Information" shall bear the same meanings as used in the Applicable Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

AUTHORISATION

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa and/or Mauritius, have been given for the establishment of the Programme and the issue of the Securities and for the Issuer, Transfer Agent, Calculation Agent and Paying Agent to undertake and perform their respective obligations under the Securities.

LISTING

The Programme has been approved by the JSE on or about 9 October 2014. Subject to the approval of the Financial Surveillance Department of the South African Reserve Bank, Securities to be issued under the Programme may be listed on the JSE or such other or additional Financial Exchange as may be agreed between the Issuer and the relevant Dealer(s). Unlisted Securities may also be issued under the Programme.

APPROVALS

Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital, to be issued under the Programme are "Preference Shares" as contemplated by the Guidance Notes – Risk Weighted Capital Adequacy and Guideline on Eligible Capital issued pursuant to section 50 of the Bank of Mauritius Act and section 100 of the Mauritian Banking Act. Accordingly, the Issuer requires the consent of the Central Bank in Mauritius to issue Programme Preference Shares the proceeds of which are intended to qualify as Regulatory Capital.

DOCUMENTS AVAILABLE

So long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available from the registered office of the Issuer as set out at the end of this Programme Memorandum and on the Issuer's website, www.investec.com:

- (a) all amendments and supplements to the Programme Memorandum prepared by the Issuer from time to time in accordance with the terms of the Programme Agreement;
- (b) each Applicable Pricing Supplement (Note) relating to any Tranche of Notes issued under the Programme;
- (c) each Applicable Pricing Supplement (Preference Shares) relating to any Tranche of Programme Preference Shares issued under the Programme;
- (d) as at the Programme Date, the published consolidated audited financial statements (incorporating the Issuer's audited annual financial statement, together with the reports and notes thereto) of the Issuer for the financial years ended 31 March 2011, 2012 and 2013 and in respect of any issue of Securities under the Programme, the published consolidated audited financial statements (incorporating the Issuer's audited annual financial statement, together with the reports and notes thereto) of the Issuer for its three financial years prior to the date of such issue and the audited financial statements (together with the reports and notes thereto) of the Issuer for all financial years post the date of such issue, as and when such audited financial statements become available;
- (e) each Authorising Resolution passed in respect of a Tranche of Programme Preference Shares issued under the Programme;
- (f) all information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum which is electronically submitted by the Stock Exchange News Service ("SENS") established by the JSE, to SENS subscribers, if required.

MATERIAL CHANGE

As at the Programme Date, and after due and careful inquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited financial statements. As at the Programme Date, there has been no involvement by Ernst & Young Mauritius, the independent auditors of the Issuer, in making the aforementioned statement.

LITIGATION

Save as disclosed herein, the Issuer has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the financial position of the Issuer or its respective consolidated subsidiaries.

AUDITORS

Ernst & Young Mauritius have acted as the auditors of the financial statements of the Issuer for the financial years ended 31 March 2011, 2012 and 2013 and, in respect of those years, issued an unqualified audit report.

TAXATION

Capitalised terms used in this section headed "Taxation" shall have the same meanings as defined in the Applicable Terms and Conditions, unless they are defined in this section or this is clearly inappropriate from the context.

The information contained below is intended to be a general guide to the relevant tax laws of South Africa as at the Programme Date and is not intended as comprehensive advice and does not purport to describe all of the considerations that may be relevant to a prospective purchaser of Securities. Prospective purchasers of Securities should consult their own professional advisers in regard to the purchase of Securities and the tax implications thereof. Accordingly, the Issuer makes no representation and gives no warranty or undertaking, express or implied, and accepts no responsibility for the accuracy or completeness of the information contained in this paragraph. The information contained below sets out guidelines on the current position regarding South African taxation for taxpayers who hold the Securities as capital assets. Traders in these Securities should consult their own advisers.

SOUTH AFRICA

Securities Transfer Tax

Notes

The issue, transfer and redemption of the Notes will not attract securities transfer tax ("STT") under the South African Securities Transfer Tax Act, 2007 (as amended from time to time) (the "STT Act") because the Notes do not constitute "securities" as defined in the STT Act. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes will be for the account of holders of the Notes.

Programme Preference Shares

The STT Act imposes STT on the transfer and on the redemption of the Programme Preference Shares at a rate equal to, as at the Programme Date, 0.25%. In the case of a transfer of unlisted Programme Preference Shares, STT will be calculated on the higher of the consideration payable for the Programme Preference Shares and their market value. In the case of listed Programme Preference Shares, the STT will be calculated on the consideration payable. If the transfer was effected by "a participant", as defined in the STT Act and no consideration was declared or the amount declared was less than the lowest price of the share, the amount will be calculated on the closing price of the security. Such STT in respect of (or applicable to) the transfer of Programme Preference Shares will be for the account of the transferee.

In the case of a redemption of the Programme Preference Shares, STT will be payable on the market value of the Programme Preference Shares before such redemption. Such STT (and any future duties and/or taxes that may be introduced) in respect of (or applicable to) the redemption of Programme Preference Shares will be for the account of the Issuer, unless otherwise specified in the Applicable Pricing Supplement (Preference Shares).

Value-Added Tax

No value-added tax ("VAT") is payable on the issue or transfer of the Notes or the Programme Preference Shares. The issue, sale or transfer of the Notes and the issue, sale or transfer of the Programme Preference Shares constitute "financial services" as defined in section 2 of the South African Value-Added Tax Act, 1991 (as amended from time to time) (the "VAT Act"). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security. The issue, allotment or transfer of ownership of an equity security as well as the buying and selling of derivatives constitute a financial service, which is exempt from VAT in terms of section 12(a) of the VAT Act.

However, commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute "debt securities" as defined in section 2(1)(iii) of the VAT Act will be subject to VAT at the standard rate (currently 14 percent), except where the recipient is a non-resident as contemplated below. Similarly, commissions, fees or similar charges raised for the facilitation of the issue, allotment or transfer of ownership of Programme Preference Shares that constitute "equity securities" as defined in section 2(1)(iv) of the VAT Act will be subject to VAT at the standard rate (currently 14 percent), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act.

Income Tax

Notes

Under current taxation laws effective in South Africa, a “*resident*” (as defined in section 1 of the South African Income Tax Act) is subject to income tax on his/her world-wide income. Accordingly, all holders of Notes who are residents of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned in respect of the Notes.

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to applicable double taxation treaties). Interest income is derived from a South African source if it is attributable to an amount incurred by a South African tax resident (unless it is attributable to a foreign permanent establishment of that person), or it is derived from the utilisation or application in South Africa by any person of any funds or credit obtained in terms of any form of “*interest-bearing arrangement*”. The Notes will constitute an “*interest-bearing arrangement*”. The Issuer will not be tax resident in South Africa as at the Programme Date and the interest will be not derived from the utilisation or application of the funds obtained in terms of the Notes, in South Africa.

Accordingly, the interest earned by a non-resident Noteholder should not be from a South African source and therefore not subject to South African income tax.

Under section 24J of the South African Income Tax Act, any discount or premium to the Nominal Amount of a Tranche of Notes is treated as part of the interest income on the Notes. Interest income which accrues (or is deemed to accrue) to the Noteholder is deemed, in accordance with section 24J of the South African Income Tax Act, to accrue on a day to-day basis until that Noteholder disposes of the Notes or until maturity unless an election has been made by the holder (if the holder is entitled under Section 24J of the South African Income Tax Act to make such election) to treat its Notes as trading stock on a mark to market basis. This day to day basis accrual is determined by calculating the yield to maturity and applying it to the capital involved for the relevant tax period. Section 24JB deals with the fair value taxation of financial instruments for certain types of taxpayers.

Certain entities may be exempt from income tax. Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisors as to whether the interest income earned on the Notes will be exempt from tax in terms of the South African Income Tax Act.

Programme Preference Shares

“*Foreign dividends*” as defined in section 1 of the Income Tax Act are exempt from South African income tax in certain circumstances.

In terms of Section 10B of the Income Tax Act, a foreign dividend is exempt from South African tax in the following circumstances:

- where the shareholder holds at least 10 % of the total equity shares and voting rights in the company which declared the dividend. The Programme Preference Shares do not constitute equity shares in terms of the Income Tax Act.
- if the dividend is received by a shareholder which is a foreign company as defined in the Income Tax Act and is resident in the same country as the foreign company paying the dividend;
- where the dividend is paid out of profits which have been subject to tax in terms of Section 9D of the Income Tax Act;
- To the extent that the foreign dividend is received by or accrues to a person in terms of a listed share and does not consist of a distribution of an asset in specie; or
- to the extent that the foreign dividend is received by or accrues to a company that is resident in South Africa in respect of a listed share and consists of a distribution of an asset in specie.

Various rules apply as to when these exemptions may or may not apply.

In addition to these rules, to the extent that a foreign dividend is not exempt from South African tax in terms of the rules set out above, section 10B(3) of the Income Tax Act provides for a “*partial exemption*” from South African income tax. The partial exemption is based on a formula and, in terms thereof, the amount of the foreign dividend which is exempt from tax will depend on the legal nature of the Programme Preference Share holder. Various rules apply regarding whether or not a person is entitled to a partial exemption from income tax on foreign dividends.

Prospective subscribers for or purchasers of Programme Preference Shares are advised to consult their own professional advisors as to whether they will be entitled to an exemption or partial exemption from South African income tax in respect of dividends declared on the Programme Preference Shares.

However, the exemption or partial exemption is denied in certain cases, such as where dividends are received by companies in respect of shares not owned by them, where dividends are received by companies on borrowed shares or if the dividends are re-characterised as income under section 8E or section 8EA of the South African Income Tax Act (*section 8E and section 8EA are described further below*).

In terms of section 8E, if a share qualifies as a “*hybrid equity instrument*”, dividends which accrue in respect of that share are regarded as income in the hands of the recipient and are taxable as such.

Section 8E defines a “*hybrid equity instrument*” to include, inter alia, any share, other than an equity share, if (i) the issuer of that share is obliged to redeem it within three years of its date of issue, or (ii) its holder has the option to have the share redeemed within three years of its date of issue.

Other types of shares will be “*hybrid equity instruments*” if:

- (a) they do not rank *pari passu* with other ordinary shares or with at least one class of other ordinary shares of the company, as regards the participation in dividends; or (ii) any dividends payable on such share are calculated directly or indirectly with reference to any specified rate of interest or the time value of money; and
- (b) the issuer of that share is obliged to redeem it within three years of its date of issue, or (ii) its holder has the option to have the share redeemed within three years of its date of issue or (iii) the existence of the issuer is likely to be terminated within three years.

Furthermore, a preference share will, for the purposes of section 8E, constitute a hybrid equity instrument if it is secured by a financial instrument or if it is subject to an arrangement in terms of which a financial instrument may not be disposed of. However, the legislation provides for an exclusion of such a preference share from the definition of a hybrid equity instrument if the proceeds of the issue of the preference share are used for the purpose described more fully below (a “*qualifying purpose*” as defined in section 8EA).

As the Programme Preference Shares will be issued so as not to fall within the definition of hybrid equity instruments, dividends declared on the Programme Preference Shares should not be regarded as income in terms of section 8E of the South African Income Tax Act.

In terms of section 8EA, if a share qualifies as a “*third party backed share*”, dividends which accrue in respect of that share are regarded as income in the hands of the recipient and are taxable as such. A third party backed share is defined to include a preference share in respect of which a third party has an enforcement right or an enforcement obligation as a result of the non-payment of any dividend or return of capital attributable to that share.

Section 8EA should not apply to a preference share if the issuer of that preference share uses the proceeds of such preference shares for a “*qualifying purpose*”, inter alia, to purchase equity shares in an operating company or to refinance loans previously incurred or preference shares previously issued to acquire equity shares in an operating company, and the enforcement right or obligation can only be exercised or enforced against, inter alia, the issuer, the operating company, a person which holds at least 20% (twenty percent) of the issued equity shares in the issuer of the preference shares or a group company in relation to any of these persons. An “*operating company*” is defined to mean a company which undertakes a business continuously in the course of which it supplies goods or services for consideration, a company which is a controlling group company in relation to that company (i.e. holds at least 70% of the equity shares in that company), or is a listed company. As the Programme Preference Shares will not be guaranteed or otherwise secured, the provisions of section 8EA will not be applicable.

Previously, dividends which were re-characterised under section 8E were treated as interest and were exempt from tax in the hands of a non-resident (under section 10(1)(h) of the South African Income Tax Act). They were also treated as foreign source income unless attributable to a permanent establishment in South Africa. By virtue of amendments to section 8E, such income is excluded from the exemption since the dividends will no longer be treated as local source interest income in the hands of a non-resident. The same principles apply to dividends which are re-characterised as income under section 8EA of the South African Income Tax Act.

Capital Gains Tax

Residents are subject to capital gains tax on their worldwide capital gains. A non-resident is subject to capital gains tax only in respect of capital gains which are realised from the disposal of (i) immovable property situated in South Africa and shares in certain companies, the principal assets of which are immovable property located in

South Africa, and (ii) assets attributable to a permanent establishment of that non-resident in South Africa. A “*permanent establishment*” is defined (in section 1 of the South African Income Tax Act) as a permanent establishment as from time to time defined in article 5 of the Model Tax Convention on Income and Capital of the Organisation for Economic Co-operation and Development, with some additions.

Capital gains tax becomes payable if a taxpayer disposes of an asset which it holds on capital account. The word “*dispose*” is defined to include any action by virtue of which an asset is created, transferred, varied or extinguished. If an asset is held for speculative purposes, the gain would be subject to normal tax. Capital gains tax is imposed at lower effective rates.

Notes

Capital gains and losses on the disposal of Notes by residents of South Africa are subject to capital gains tax. Any discount or premium on acquisition which has already been treated as interest for income tax purposes, under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. Under section 24J(4A) of the South African Income Tax Act a loss on disposal will, to the extent that it has previously been included in taxable income (as interest), be allowed as a deduction from the taxable income of the holder when it is incurred and accordingly will not give rise to a capital loss.

Capital gains tax under the Eighth Schedule to the South African Income Tax Act will not be levied in relation to Notes disposed of by a Person who is not a resident of South Africa unless the Notes disposed of are attributable to a permanent establishment of that Person through which a trade is carried on in South Africa during the relevant year of assessment.

Purchasers are advised to consult their own professional advisors as to whether a disposal of Notes will result in a liability to capital gains tax.

Programme Preference Shares

The redemption or transfer of the Programme Preference Shares may potentially be subject to South African tax.

An amount received in respect of a share in a foreign company, for South African tax purposes will be regarded as a foreign dividend if that payment by that foreign company is treated as a dividend by that foreign company for the purposes of the laws relating to-

- tax on income on companies of the country in which that foreign company has its place of effective management; or
- companies of the country in which it is incorporated, formed or established if the company where the country in which it has its place of effective management does not have any applicable laws relating to income tax.

If an amount received or accrued on the redemption of a Programme Preference Shares is not regarded as a foreign dividend as defined, it will be regarded as a return of capital. If a shareholder is subject to South African capital gains tax on the redemption of the Programme Preference Shares, any such amount received in excess of the base cost paid for the shares will be subject to South African capital gains tax to the extent that the excess amount does not constitute a foreign dividend.

If the Programme Preference Shares are held as trading stock, any amount received or accrued on redemption of the Programme Preference Shares, in excess of the tax cost of such shares and which does not constitute a foreign dividend, will be subject to South African income tax.

Any amount which is received or accrues to a Programme Preference Share holder on the redemption of the Programme Preference Shares and constitutes a foreign dividend will be subject to tax in terms of the rules relating to foreign dividends.

If any holder of a Programme Preference Share disposes of that share as a capital asset, such holder would (i) realise a capital gain if the proceeds obtained by it on disposal exceeded the base cost of the share, or (ii) incur a capital loss if the base cost of the share exceeded its proceeds. Resident shareholders would be subject to capital gains tax on their capital gains but non-resident shareholders, subject to the availability of any tax treaty relief would only be subject to capital gains tax if the share was attributable to a permanent establishment of that non-resident in South Africa.

If any resident holder of a Programme Preference Share disposed of that share as trading stock, such holder would include the proceeds in gross income. Subject to the availability of any tax treaty relief, non-resident shareholders would only be subject to income tax if the gain made on a disposal of the on the redemption of a Programme Preference Shares was from a source in South Africa.

Purchasers are advised to consult their own professional advisors as to whether a disposal of Programme Preference Shares will result in a liability to capital gains tax.

Withholding Tax

Notes

Under current taxation law in South Africa, all payments made under the Notes to resident and non-resident Noteholders of South Africa will generally be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges in South Africa.

In terms of Part IVB of the Income Tax Act, a withholding tax on interest is due to come into effect on 1 January 2015 and will be applicable in respect of interest that is paid or that becomes due and payable on or after 1 January 2015. The withholding tax will be imposed at the rate of 15 (fifteen) per cent of the amount of any interest that is paid to or for the benefit of any foreign person from a South African source in terms of the Income Tax Act. The withholding tax on interest should not apply as interest which is paid or accrues on the Notes should be regarded as not being of a source in South Africa.

For the purposes of withholding tax, a “foreign person” is defined as any person that is not a resident. Accordingly, to the extent that any interest is paid to Noteholders who are South African tax residents, the withholding tax will not apply.

In terms of the proposed section 50D of the Income Tax Act, South African sourced interest that is paid to a foreign person will be exempt from the withholding tax on interest if it is in respect of any “listed debt”. In terms of the legislation, a “listed debt” is a debt that is listed on a recognised exchange as defined in the Income Tax Act.

Programme Preference Shares

Part VIII of Chapter III imposes a withholding tax on dividends declared by (i) a company which is a resident of South Africa, and (ii) a company which is not a resident of South Africa if the share in respect of which that dividend is paid is listed on the JSE.

Section 64F of the South African Income Tax Act exempts various entities from the withholding tax on dividends. Amongst others, companies and pension funds resident in South Africa are exempt from the dividends tax. Non-residents of South Africa are, however, subject to the dividends tax although it is possible that in specific instances a non-resident could obtain limited relief from the dividends tax in terms of a double taxation agreement. Section 64J of the South African Income Tax Act provides that a dividend paid by a company is not subject to dividends tax to the extent that it does not exceed the “STC credit” as defined in section 64J, of that company. With effect from 1 April 2015, the STC credit of a company will be deemed to be nil. The dividends tax must be deducted by the company declaring the dividend. However, if the instrument in respect of which the dividend is declared is listed on, amongst others, the JSE then (i) the company in question will pay the dividends, without withholding tax to the participant (being a “regulated intermediary”) and (ii) the participant will deduct the withholding tax prior to making payment of the applicable dividends to the holders of beneficial interests in the relevant shares. However, if the beneficial owner is a resident of a country which has concluded a double taxation agreement with South Africa which provides a reduction of the rate of dividends tax, that person must submit to the regulated intermediary a declaration as prescribed before the payment of the dividend confirming its entitlement to the relief.

Accordingly, a CSD Participant is obliged to deduct the dividends tax from any dividends which it pays over to any particular shareholder, except if the shareholder (i) is exempt from the dividends tax, and (ii) has delivered a declaration (in the prescribed form) to such effect to the CSD Participant.

Definitions

The references to “interest” and “dividend” above mean “interest” and “dividend” respectively as understood in South African tax law. The statements above do not take account of any different definitions of “interest”, “dividends” or “principal” which may prevail under any other law or which may be created by the Applicable Terms and Conditions or any related documentation.

References to “person” above shall mean “person” within the meaning given in section 1 of the South African Income Tax Act.

MAURITIUS

Securities Transfer Tax

Notes

The issue, transfer and redemption of the Notes will not attract any transfer taxes under the laws of Mauritius. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes will be for the account of holders of the Notes.

Programme Preference Shares

The issue and transfer of the Preference Shares must be effected by way of deed which shall be registered with the Office of the Registrar General in Mauritius within 15 days of its execution.

Upon registration of the deed, duty is leviable at the rate of five (5) percent on (i) the value of the shares transferred; or (ii) at the option of the transferor and transferee jointly, in such proportion as the number of shares transferred bears to the total number of shares issued by the company without taking into account the number of shares, if any, issued to the transferee during the period of three (3) years immediately preceding the date of transfer, on the open market value of the immovable property comprised in the assets of the company or on the value of the shares transferred, whichever is the lower.

In addition stamp duty amounting to seven hundred (700) Mauritian Rupees (approximately ZAR241) is payable to the Office of the Registrar General upon registration of the deed of transfer.

Value Added Tax

No value-added tax ("VAT") is payable on the issue or transfer of the Notes or Programme Preference Shares. The issue, sale or transfer of the Notes may constitute "*financial services*" under the Value-Added Tax Act of Mauritius (as amended from time to time) (the "**Mauritian VAT Act**"). In terms of the First Schedule of the Mauritian VAT Act, the issue, transfer or receipt of, or dealing with any stocks, bonds, shares, debentures and other securities, including the underwriting and the settlement and clearing of such securities is exempt from VAT in terms of the Mauritian VAT Act.

However commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute a "*taxable supply*" as defined in section 2 of the Mauritian VAT Act will be subject to VAT at the standard rate (currently 15% (fifteen percent)), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in Mauritius when the services are rendered, are subject to VAT at the zero rate in terms of section 11 of the Mauritian VAT Act.

Income Tax

Notes

As at the Programme Date:

as regards residents in Mauritius:-

- interest paid by the Issuer to a Noteholder which is a company resident in Mauritius is subject to Income Tax at the current rate of 15% (fifteen percent) per annum, to the extent that the recipient is not exempt from tax on its income;
- gains/losses made by the Noteholder who is an individual, a Société or a Succession resident in Mauritius are considered as capital gains/losses and are not subject to Income Tax;
- gains/losses derived by a Noteholder which is a company resident in Mauritius, except a company holding a Category 1 Global Business Licence, from the sale of the Notes held for a period of less than 6 months are subject to Income Tax at the current rate of 15% (fifteen percent) per annum if these are held as trading assets; and
- a Noteholder who is resident in Mauritius is not subject to any withholding tax.

as regards non-residents in Mauritius:-

- interest payable to a Noteholder which is a non-resident of Mauritius (other than an individual) will be subject to withholding taxes in Mauritius at a rate of 15% (fifteen percent) or at the rate specified under an applicable Double Taxation Agreement, whichever is the lower. This will be considered as final payment. In so far as the non-resident Noteholder is not carrying out any business in Mauritius and the

interest is paid out of the foreign source income of the Issuer, the interest would be exempt from income tax; and

- gains/losses derived by a Noteholder which is a non-resident in Mauritius are not subject to Income Tax in Mauritius.

The above points pertaining to Taxation may be subject to amendments as a result of any change in the relevant laws, rules or regulations in force in Mauritius.

Programme Preference Shares

Dividends received from the Issuer are exempt from Income Tax in Mauritius to the extent that such dividends are paid out of retained earnings of the Issuer.

Capital Gains Tax

There is no capital gains tax applicable in Mauritius.

Definitions

The references to “*interest*” and “*dividend*” above mean “*interest*” and “*dividend*” respectively as understood under the tax laws of Mauritius. The statements above do not take account of any different definitions of “*interest*”, “*dividends*” or “*principal*” which may prevail under any other law or which may be created by the applicable Terms and Conditions or any related documentation.

References to “*person*” above shall mean “*person*” within the meaning given in the Mauritian Income Tax Act.

DESCRIPTION OF INVESTEC BANK (MAURITIUS) LIMITED

1. INTRODUCTION AND HISTORY

Investec plc and Investec Limited (together the “**Investec Group**” or the “**Group**”) is an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base in South Africa, the United Kingdom and Australia.

Founded as a leasing company in Johannesburg in 1974, the Investec Group acquired a banking licence in 1980 and listed on the JSE Limited (the “**JSE**”) in South Africa in 1986. In 1992, the Investec Group made its first international acquisition, in the United Kingdom.

On 22 July 2002, the Investec Group implemented a Dual Listed Companies (“**DLC**”) structure and listed its offshore businesses on the London Stock Exchange (the “**LSE**”). In terms of the DLC structure, Investec Limited is the controlling company of the Investec Group's businesses in Southern Africa and Mauritius and Investec plc is the controlling company of the majority of the Investec Group's non-Southern African businesses. Investec Limited is listed on the JSE whilst Investec plc is listed on the LSE with a secondary listing on the JSE. As a result of the DLC structure, Investec plc and Investec Limited together form a single economic enterprise (the Investec Group). Shareholders have common economic and voting interests as if Investec Limited and Investec plc are a single company. Creditors are, however, ring-fenced to either Investec Limited or Investec plc as there are no cross guarantees between the companies.

In 2003, Investec Limited concluded a significant empowerment transaction in which its empowerment partners collectively acquired a 25.1 percent stake in its issued share capital.

The Investec Group has since expanded through a combination of substantial organic growth and a series of strategic acquisitions.

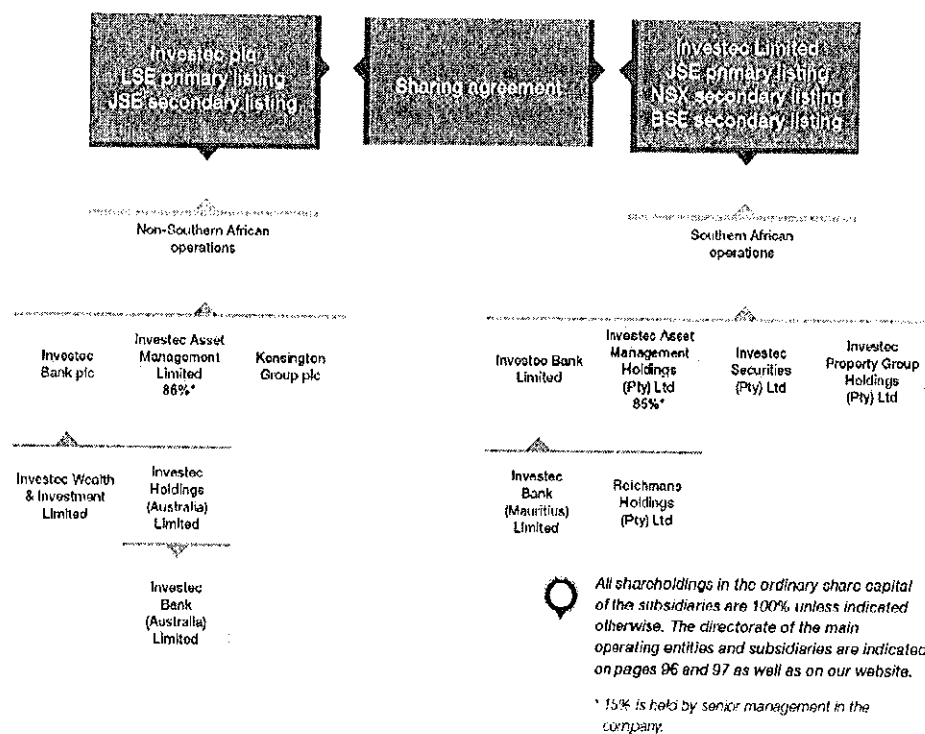
Investec Bank Limited, the main banking subsidiary of Investec Limited, acquired all the shares in Banque Privée Edmond De Rothschild (Ocean Indien) Ltee in 1997. By special resolution, Banque Privée Edmond De Rothschild (Ocean Indien) Ltee changed its name to Investec Bank (Mauritius) Limited (“**IBM**” or the “**bank**”).

The principal legislation under which the bank operates, is: (1) the Banking Act 35 of 2004; (2) the Companies Act of 2001; (3) the Financial Intelligence and Anti-Money Laundering Act 6 of 2002; (4) the Financial Services Act 14 of 2007. IBM's telephone number is: +230 207 4000.

2. OWNERSHIP AND CONTROL

As at the Programme Date, the structure under which the Issuer operates is as follows:

Our DLC structure and main operating subsidiaries at 31 March 2014



As at the Programme Date, IBM is a wholly owned subsidiary of Investec Bank Limited, which in turn is a wholly owned subsidiary of Investec Limited. The major shareholders of Investec Limited are as follows:

Shareholder analysis by manager group	Number of shares	% holding
1 Public Investment Corporation (ZA)	36,303,207	12.8
2 Allan Gray (ZA)	22,638,951	8.0
3 Investec Staff Share Scheme (ZA)	19,053,638	6.7
4 Old Mutual (ZA)	18,750,879	6.6
5 Sanlam Investment Management (ZA)	14,421,294	5.1
6 Entrepreneurial Development Trust *	11,625,199	4.1
7 BlackRock Incorporated (US/UK)	10,972,032	3.9
8 Dimensional Fund Advisors (UK)	10,676,492	3.8

9	Vanguard Group (UK/US)	7,404,210	2.6
10	State Street Corporation (US)	6,102,517	2.2
	Cumulative total	157,948,419	55.8

* In November 2003, Investec Limited implemented an empowerment transaction in which empowerment parties and an employee share scheme acquired 25.1% of the equity shareholding of Investec Limited

The top 10 shareholders account for 55.8% of the total shareholding in Investec Limited. This information is based on a threshold of 20 000 shares. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

3. REVIEW OF OPERATIONS/DESCRIPTION OF BUSINESS

The Investec Group strives to be a distinctive specialist bank and asset manager, driven by commitment to its core philosophies and values. The Investec Group pursues its strategy through an emphasis on:

3.1 *Reinforcing a specialised and focused approach*

The Investec Group looks to build well-defined businesses focused on serving the needs of select market niches where it can compete effectively. In its pursuit of client satisfaction, the Investec Group aims to provide high quality specialised services to targeted clients, rather than high-volume services to the greatest number. The Investec Group will continue to focus on building business depth rather than breadth in its core areas of activity and the geographies in which it operates. The Investec Group intends to continue to pursue organic growth opportunities with select bolt-on acquisitions.

3.2 *Maintaining a balanced business model*

The Investec Group focuses on maintaining an appropriate balance between revenue earned from operational risk businesses and revenue earned from financial risk businesses. This ensures that the Investec Group is not over reliant on any one part of its business to sustain its activities and that it has a large recurring revenue base that the directors believe enable it to better navigate through varying cycles and support the Investec Group's long-term growth objectives.

The Investec Group's current strategic objectives include increasing the proportion of its non-lending revenue base which the Group largely intends to achieve through the continued strengthening and development of its wealth management and asset management businesses.

3.3 *Stringent management of risk, capital and liquidity*

The intimate involvement of senior management underpins the Investec Group's risk management strategy, which is critical to the Group's success. A culture of risk awareness is embedded in the Investec Group's reward programmes and day-to-day activities. The Investec Group will continue to focus on maintaining a sound balance sheet with low leverage. The Investec Group invests a significant portion of deposits gathered in readily available, high quality liquid assets and targets a minimum cash-to-deposit liability base ratio of 20 percent. The Investec Group holds capital in excess of regulatory requirements and intends to continue to adhere to this philosophy and to ensure that it remains well capitalised in this vastly changed, and continually changing, banking environment.

3.4 *Leveraging Group skills*

The Investec Group encourages and exploits synergies across markets and divisions in order to develop a comprehensive and efficient cross-border capability. An ability to integrate an increasingly

complex organisation effectively and to foster a culture of unselfish collaboration in the pursuit of its performance is central to the Investec Group's strategy.

3.5 *Maintaining efficiency*

The Investec Group aims to ensure that costs are contained with expense growth (excluding depreciation) targeted below the respective inflation rates in each of its core geographies.

3.6 *Perpetuation of the Investec Group's culture*

The Investec Group seeks to attract and retain highly talented professionals by maintaining a working environment that stimulates high performance and encourages a creative and entrepreneurial culture. The Directors are keen that the careful selection of people, their ongoing education and uncompromising commitment to the Investec Group's stated values should continue to be a distinctive characteristic of the Investec Group's culture and drive.

3.7 *The achievement of financial objectives*

The Investec Group has an established and published set of financial objectives that it aspires to achieve over the medium to long-term and through varying market conditions. These targets are:

- a Group return on equity in pounds Sterling of between 12 percent to 16 percent over a rolling 5 year period;
- an adjusted earnings per share growth of 10 percent in excess of UK inflation over an economic cycle;
- a dividend cover of between 1.7 to 3.5 times based on adjusted earnings per share;
- a Group cost-to-income ratio of less than 65 percent; and
- a capital adequacy ratio range of between 14 percent to 17 percent on a consolidated basis for Investec plc and Investec Limited, and a minimum tier 1 ratio of between 10.5% percent (11 percent by March 2015) and a common equity tier 1 ratio above 10 percent (by March 2016).

4. **Key strengths**

The Directors believe that the Investec Group's key strengths are:

4.1 *Careful targeting of niche markets*

The Investec Group's core philosophy is to build well-defined businesses focused on serving clients in select market niches where it can compete effectively.

4.2 *Distinctive culture and people*

The Investec Group has a strong entrepreneurial, merit and value-based culture, and aims to encourage and reward passion, energy and stamina. The Investec Group seeks to reinforce its employees' commitment to its culture and values through a compensation philosophy that promotes material employee share ownership.

4.3 *Balanced portfolio of businesses*

The Investec Group has a balanced and diversified portfolio of businesses which offers carefully selected products and services across different geographies, thereby increasing the stability of the Investec Group's earnings.

4.4 *Risk awareness, control and compliance are embedded in day-to-day activities*

Material employee ownership and risk-based reward programmes ensure that shareholder and employee interests are aligned.

4.5 *Depth and stability of leadership*

The Investec Group's Executive Directors are supported by divisional and geographic business leaders as well as senior management. Both the Executive Directors and business leaders have a long history with the Group resulting in a stable leadership.

5. **Activities of Investec Bank (Mauritius) Limited**

IBM operates as a specialist bank within Mauritius. IBM offers the following services:

Specialised finance and lending

The bank provides aircraft finance, medium-to-long term structured finance, customized debt and equity products, commodity-based finance, and cash-backed and general lending services in major foreign currencies.

The bank offers residential and commercial property finance and is actively involved in financing commercial property developments as well as integrated resort schemes (IRS), real estate schemes (RES) and villa acquisitions in Mauritius.

Complementing its specialised finance and lending expertise, the bank offers advisory services covering structured finance, project finance and debt origination.

Treasury and deposit products

A range of treasury and deposit products, in the major foreign currencies, include call and fixed-term deposit accounts, high yield access accounts (seven-day notice), base plus accounts (fixed deposit for a minimum of one year), combo accounts (dual currency) and zero coupon deposits as well as foreign exchange and hedging.

The bank offers a secure online transactional banking facility that allows deposit account holders to transact online, and view account balances, transaction history and monthly statements. During the year under review, this offering was extended to provide an online solution for users to open accounts; and will be extended during the course of 2014 to execute foreign currency dealings.

During the fourth quarter of 2013, the bank launched its USD debit card offering. The Euro and GBP debit cards will be launched in 2015.

6. **BOARD OF DIRECTORS**

The board seeks to exercise leadership, integrity and judgement in pursuit of strategic goals and objectives, to achieve long-term sustainability, growth and prosperity. The board operates within the group's governance framework and is accountable for the performance and affairs of the bank. It provides leadership for the bank within a framework of prudent and effective controls which allows risks to be assessed and managed.

The board:

- Approves the bank's strategy;
- Ensures that the bank complies with the applicable laws and considers adherence to non-binding rules and standards;
- Is responsible for the governance of risk, including that of information technology (IT);

- Acts as focal point for, and custodian of, corporate governance;
- Provides effective leadership on an ethical foundation; and
- Ensures the bank is and is seen to be a responsible corporate citizen.

The board meets its objectives by reviewing and guiding corporate strategy, setting the bank's values and standards, promoting high standards of corporate governance, approving key policies and objectives, ensuring that obligations to its shareholder and other stakeholders are understood and met, understanding the key risks the bank faces, determining the bank's risk tolerance and approving and reviewing the processes in operation to mitigate risk from materialising, including the approval of the terms of reference of key supporting board committees. Certain matters are specifically reserved for the board.

To achieve its objectives, the board may delegate certain of its duties and functions to various board committees, bank forums or the Chief Executive Officer, without abdicating its own responsibilities:

- The board has formally defined and documented by way of terms of reference the authority it has delegated to the various board committees and bank forums; and
- In fulfilling its responsibilities, the board is supported by management in implementing the plans and strategies approved by the board.

Furthermore, directly or through its sub-committees, the board:

- Assesses the quantitative and qualitative aspects of the bank's performance through a comprehensive system of financial and non-financial monitoring involving an annual budget process, detailed monthly reporting, regular review of forecasts and regular management strategic and operational updates;
- Approves annual budgets, capital plans, projections and business plans;
- Monitors compliance with relevant laws, regulations and codes of business practice;
- Ensures there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders and monitors communication with all stakeholders and disclosures made to ensure transparent and effective communication;
- Identifies and monitors key risk areas and key performance indicators;
- Reviews processes and procedures to ensure the effectiveness of its internal systems of control;
- Ensures the bank adopts sustainable business practices, including social and environmental activities
- Assisted by the audit committee, ensures appropriate IT governance processes are in place for the implementation of which management is responsible, and ensures that the process is aligned to the performance and sustainability objectives of the board;
- Monitors and evaluates significant IT investments and expenditure;
- Ensures information assets are managed effectively;
- Ensures the appropriate risk governance, including IT, is in place including continual risk monitoring by management, determines the levels of risk tolerance and that risk assessments are performed on a continual basis;
- Ensures the integrity of IBM's integrated report, which includes sustainability reporting;

- Ensures the induction of, and ongoing training and development of, directors;
- Evaluates the performance of senior management and considers succession planning.

In accordance with the Code for Corporate Governance for Mauritius and the Bank of Mauritius' Guidelines on Corporate Governance, there is a clear division of responsibility between the chairman and the chief executive officer to ensure balance of power and authority.

The board is led by the chairman while the chief executive officer leads the executive management team responsible for the day-to-day running of the business and affairs of the bank. The majority of the board members are non-executive directors. The board comprises five members; the bank's chief executive officer, two independent external directors and two directors who are also directors on the parent company's board.

Chairman: David M Lawrence BA (Econ) (Hons), MCom

Chief Executive Officer: Craig C McKenzie (BSc, MSc, CFA)

Peter RS Thomas CA(SA)

Pierre de Chasteigner du Mée (ACEA, FBIM, FMAAT)

Angelique A Desvaux de Marigny (LLB, Barrister-at-Law)

Company Secretary: Prithiviraj Jeewooth (FCCA)

Office 660, 6th Floor Dias Pier Building

Le Caudan Waterfront

Port Louis Mauritius

Contact: +23 0 207 4000

E-mail: infomru@investec.co.mu

7. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

As IBM is incorporated in Mauritius, it does not adhere to the King Report on Governance for South Africa 2009 (King III) as such. However, as a public company and holder of a Banking Licence, IBM remains guided by, and complies with, the principles issued by:

- the Mauritius Financial Reporting Council in its "*Guidelines on Compliance with the Code of Corporate Governance*";
- the Bank of Mauritius in its "*Guidelines on Corporate Governance*", which can be accessed on the Bank of Mauritius website www.bom.mu/pdf/Legislation_Guidelines_Compliance/GuidelineCorporateGovernance_20120308.pdf;
- the provisions of the Mauritian Companies Act 2001; and
- the provisions of the Mauritius Banking Act 2004.

The board continuously reviews the implications of corporate governance best practices and accordingly it has already taken all the required actions to comply with the new requirements of the Guideline on Corporate Governance issued by Bank of Mauritius in 2012.

ISSUER

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Port Louis
Contact: Mr N Ramatoola

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P O Box 785700
Sandton, 2146
South Africa
Contact: The Head, Financial Products

TRANSFER AGENT, CALCULATION AGENT AND PAYING AGENT

Investec Bank Limited
(registration number 1969/004763/06)
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South Africa
Contact: The Head, Financial Products

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