



## **US PLUS LIMITED**

*(Incorporated with limited liability in the Republic of South Africa under registration number 2014/048709/06)*

*(Formerly Us Plus (Proprietary) Limited)*

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**ZAR1,000,000,000**

### **Domestic Medium Term Note Programme**

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Under this ZAR1,000,000,000 Domestic Medium Term Note Programme (the **Programme**), Us Plus Limited (the **Issuer**) may from time to time issue notes (the **Notes**), which expression shall include Senior Notes and Subordinated Notes (each as defined herein) denominated in any currency agreed to by the Issuer and the relevant Dealer(s) (as defined herein) and further subject to all Applicable Laws (as defined herein) and, in the case of Notes listed on the Interest Rate Market of the JSE Limited (**JSE**) or such other Financial Exchange(s) (as defined herein) as may be determined by the Issuer and the relevant authority, the Debt Listings Requirements (as defined below) of the JSE or such other Financial Exchange(s), that are subject to the terms and conditions (the **Terms and Conditions**) contained in this Programme Memorandum. Any other terms and conditions not contained in the Terms and Conditions that are applicable to any Notes, replacing or modifying the Terms and Conditions, will be set forth in a pricing supplement (the **Applicable Pricing Supplement**).

Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed **“Terms and Conditions of the Notes”**, unless separately defined, and/or in relation to a Tranche of Notes, in the Applicable Pricing Supplement.

As at 6 April 2020 (the **Programme Date**), the Programme Amount is ZAR1,000,000,000. This Programme Memorandum will apply to the Notes issued under the Programme in an aggregate outstanding Nominal Amount which will not exceed ZAR1,000,000,000 (or its equivalent in other currencies) unless such amount is increased by the Issuer pursuant to the section of this Programme Memorandum headed **“General Description of the Programme”**.

The Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Index-Linked Notes, Zero Coupon Notes and/or such combination of the foregoing Notes and/or such other type of Notes as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

This Programme Memorandum has been registered with the JSE. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme but will not be regulated by the JSE. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE in accordance with the rules of the JSE Debt Guarantee Fund Trust. The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE. A copy of the Applicable Pricing Supplement relating to a Tranche of Notes which is to be listed on the Interest Rate Market of the JSE will be delivered to the JSE and the CSD, before the Issue Date, and the Notes in that Tranche may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement, in accordance with the Applicable Procedures. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done

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through the JSE. The placement of a Tranche of unlisted Notes may (at the sole discretion of the Issuer) be reported through the JSE reporting system, in which event the settlement of trades in such Notes will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE. The settlement and redemption procedures for a Tranche of Notes listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

The Notes may be issued on a continuing basis and be placed by one or more of the Dealer(s) specified under the section headed “*Summary of the Programme*” and any additional Dealer(s) appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Programme Memorandum to the “**relevant Dealer(s)**” shall, in the case of Notes being (or intended to be) placed by more than 1 (one) Dealer, be to all Dealers agreeing to place such Notes.

The Issuer does not currently have a Rating. The Issuer may, at any time, obtain a Rating by a Rating Agency for the Programme or any issue of Notes pursuant to the Programme or a Rating of the Issuer. In this regard a Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes may also be issued. The Applicable Pricing Supplement will reflect the Rating, if any, which has been assigned to the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, as well as the Rating Agency or Rating Agencies which assigned such Rating(s). For so long as this Programme Memorandum remains registered with the JSE, any change in any assigned Rating (if applicable) will be published by the Issuer on the Stock Exchange News Service (“**SENS**”) or any other similar service established by the JSE, as soon as possible.

**Particular attention is drawn to the section entitled “*Risk Factors*”.**

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*Arranger*

Vunani Sponsors (Proprietary) Limited

*JSE Debt Sponsor*



*Legal Adviser to the Issuer*



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Programme Memorandum dated 6 April 2020.

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## GENERAL

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

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Programme Memorandum contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum and the annual financial statements, the annual reports, the constitutional documents of the Issuer, the Applicable Pricing Supplement(s) of the Issuer and all documents incorporated by reference (see the section of this Programme Memorandum headed “**Documents Incorporated by Reference**”) and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Programme Memorandum, the annual financial statements, the Applicable Pricing Supplement(s), or any annual reports of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Programme Memorandum, the annual financial statements, the Applicable Pricing Supplement(s) or any annual reports of the Issuer and any amendments or supplements to the aforementioned documents and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE’s approval of the registration of this Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

This Programme Memorandum is to be read and construed with any amendment or supplement thereto and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section of this Programme Memorandum headed “**Documents Incorporated by Reference**”) and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

The Arranger, the Dealer(s), the JSE Debt Sponsor or any of their respective Subsidiaries or Holding Companies or a Subsidiary of their Holding Companies (**Affiliates**), other professional advisers named herein and the JSE have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealer(s), the JSE Debt Sponsor, nor any of their Affiliates or other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger, the Dealer(s), the JSE Debt Sponsor or any of their Affiliates and other professional advisers do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

No Person has been authorised by the Issuer to give any information or to make any representation not contained in or inconsistent with this Programme Memorandum or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, or any of their Affiliates or other professional advisers.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor or any of their Affiliates and other professional advisers that any recipient of this Programme Memorandum, or any other information supplied in connection with the Programme, should subscribe for, or purchase, any Notes.

Each Person contemplating the subscription for, or purchase of, any Notes should determine for itself the relevance of the information contained in this Programme Memorandum and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its subscription for, or purchase of, Notes should be based upon any such investigation as it deems necessary. Neither this Programme Memorandum nor any Applicable Pricing Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, or

any Dealer(s) or their Affiliates and other professional advisers to any Person to subscribe for or to purchase any Notes.

Neither the delivery of this Programme Memorandum nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained herein is correct at any time subsequent to the date hereof, or that any financial statements or other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates and other professional advisers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements, if any, of the Issuer when deciding whether or not to subscribe for, or purchase, any Notes.

Neither this Programme Memorandum nor any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation by the Issuer to subscribe for or purchase any Notes. The distribution of this Programme Memorandum and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Applicable Pricing Supplement or any Notes come are required by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates and other professional advisers to inform themselves about, and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Programme Memorandum or any Applicable Pricing Supplement and other offering material relating to the Notes, see the section headed “**Subscription and Sale**”.

None of the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor nor their Affiliates or other professional advisers represents that this Programme Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor, their Affiliates or other professional advisers which would permit a public offering of any Notes or distribution of this Programme Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Dealer(s) has represented that all offers and sales by it will be made on the same terms.

**The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the Securities Act). Notes may not be offered, sold or delivered within the United States or to U.S. Persons except in accordance with Regulation S under the Securities Act. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the European Union and the United Kingdom. For a more complete description of certain restriction on the offering, sale and delivery of Notes and distribution of this Programme Memorandum, see the section of this Programme Memorandum headed “Subscription and Sale”.**

In connection with the issue and distribution of any Tranche of Notes under the Programme, the relevant Dealer(s), if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any Person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Debt Listings Requirements and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.

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## DOCUMENTS INCORPORATED BY REFERENCE

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*Capitalised terms used in this section headed “Documents Incorporated by Reference” shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

The following documents shall be deemed to be incorporated in, and to form part of, this Programme Memorandum:

- (a) all amendments, restatements and/or supplements to this Programme Memorandum prepared by the Issuer from time to time;
- (b) each Applicable Pricing Supplement relating to any Outstanding Tranche of Notes issued under the Programme;
- (c) as at the Programme Date, the published audited annual financial statements, with reports and notes thereto, of the Issuer for the financial periods ended 28 February 2018, 2019 and 29 February 2020 and the published audited annual financial statements, and notes thereto, of the Issuer in respect of further financial years, as and when such published audited annual financial statements become available;
- (d) as at the Programme Date, the information statement dated 6 April 2020, containing:
  - (i) information pertaining to the business description of the Issuer;
  - (ii) the full names of the directors of the Issuer;
  - (iii) details of the company secretary of the Issuer;
  - (iv) a description of the material risks factors specific to the Issuer and the sensitivity of the issue of debt securities to such risk factors; and
  - (v) information detailing the Issuer’s application of the King IV Report on Corporate Governance for South Africa, 2016 (“**King Code**”),

together with any future information statement, as and when such information statement is updated and becomes available (the **Information Statement**); and

- (e) all information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum which will be electronically submitted through the Stock Exchange News Service (**SENS**) or similar service established by the JSE, to SENS subscribers, if required,

save that any statement contained in this Programme Memorandum or in any of the documents incorporated by reference in and forming part of this Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will, for as long the Programme Memorandum remains registered with the JSE, make available for inspection at the Registered Office (as set out in the section of this Programme Memorandum headed “**Corporate Information**”) a copy of this Programme Memorandum and all of the documents referred to in paragraphs (a) to (e) above (which, in the case of the Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme, will be limited to the Applicable Pricing Supplements relating to Outstanding listed Notes), as well as the constitutive documents of the Issuer, unless in each case such documents have been modified or superseded, in which case the modified or superseding documentation will be provided.

Requests for such documents should be directed to the Issuer at its Registered Office as set out in the section at the end of this Programme Memorandum headed “**Corporate Information**”.

This Programme Memorandum and all of the documents referred to in paragraphs (a) to (e) above (which, in the case of Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme, will be limited to the Applicable Pricing Supplements relating to Outstanding listed Notes) will be available on the Issuer’s website at <https://usplus.world>. In addition, this Programme Memorandum, any amendments and/or supplements thereto and the Applicable Pricing Supplements relating to any issue of listed Notes will be filed with the JSE which will publish such documents on its website at [www.jse.co.za](http://www.jse.co.za).

This Programme Memorandum does not constitute an offer or invitation by or on behalf of the Issuer, the Arranger and the Dealer(s) or their Affiliates, the JSE Debt Sponsor or any other professional advisers to any Person in any jurisdiction to subscribe for or to purchase any Notes.

The Issuer will, for as long as the Programme Memorandum remains registered with the JSE, publish a new Programme Memorandum or a supplement to this Programme Memorandum, as the case may be, if:

- (a) any of the information contained in this Programme Memorandum becomes outdated in a material respect;  
or
- (b) this Programme Memorandum no longer contains all materially correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs (a) and (b) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer's audited annual financial statements if such audited annual financial statements are incorporated by reference into this Programme Memorandum and such audited annual financial statements are published, as required by the Debt Listings Requirements, and submitted to the JSE within the time period required in terms of the Debt Listings Requirements.

Any such new Programme Memorandum or Programme Memorandum as supplemented, as the case may be, will be deemed to have substituted the previous Programme Memorandum from the date of issue of the new Programme Memorandum or Programme Memorandum as supplemented, as the case may be.

In relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, copies of any notices to Noteholders, including of meetings and any amendments to the Terms and Conditions or amendments to the Rating of the Issuer and/or a Tranche of Notes and/or the Programme Memorandum, shall be published on SENS.

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## GENERAL DESCRIPTION OF THE PROGRAMME

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*Capitalised terms used in this section headed “General Description of the Programme” shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

The Issuer may from time to time issue one or more Tranche/s of Notes under the Programme, pursuant to this Programme Memorandum, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme from time to time does not exceed the Programme Amount.

A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to Applicable Laws. Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange. If the Issuer issues a Tranche of unlisted Notes or a Tranche of Notes is listed on any Financial Exchange other than (or in addition to) the JSE, the Issuer will, by no later than the last Business Day of the month of issue of that Tranche of Notes, inform the JSE in writing of the Aggregate Nominal Amount and the Maturity Date (if any) of that Tranche of Notes.

This Programme Memorandum and any supplement thereto will only be valid for the issue of Notes in an Aggregate Nominal Amount which, when added to the Aggregate Nominal Amount then outstanding of all the Notes previously or simultaneously issued (if any) under the Programme, does not exceed ZAR1,000,000,000 or its equivalent in other currencies. For the purpose of calculating the South African Rand equivalent of the Aggregate Nominal Amount of the Notes issued under the Programme from time to time, the South African Rand equivalent of the Notes denominated in another Specified Currency (as specified in the Applicable Pricing Supplement) shall be determined as of the date of agreement to issue such Notes (the **Agreement Date**) on the basis of the spot rate for the sale of the South African Rand against the purchase of such Specified Currency in the South African foreign exchange market quoted by any leading bank selected by the Issuer on the Agreement Date (the **Conversion Rate**) and in respect of:

- (a) Zero Coupon Notes and other Notes, the Conversion Rate shall be applied to the net subscription proceeds received by the Issuer for the relevant issue; and
- (b) Index-Linked Notes, the Conversion Rate shall be applied to the Nominal Amount regardless of the amount paid up on such Notes.

From time to time the Issuer may wish to increase the Programme Amount. Subject to the Applicable Procedures, all Applicable Laws and the Programme Agreement (as defined in the section headed “**Subscription and Sale**”), the Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering a notice thereof to the Noteholders in accordance with Condition 19 (*Notices*) of the Terms and Conditions, and to the Arranger, the Dealer(s), the JSE and the CSD. Upon such notice being given to the Noteholders and the conditions set out in the Programme Agreement to exercise this right having been met, all references in this Programme Memorandum (and each agreement, deed or document relating to the Programme and/or this Programme Memorandum) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount set out in such notice.

As at the Programme Date, neither the Programme nor the Issuer has been rated by any Rating Agency. The Issuer may, at any time, obtain a rating by a Rating Agency for the Programme or any issue of Notes pursuant to the Programme or a Rating of the Issuer. A Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes may also be issued. The Applicable Pricing Supplement will reflect the Rating, if any, which has been assigned to a Tranche of Notes, as well as the Rating Agency or Rating Agencies which assigned such Rating or Ratings. Neither a Rating of the Programme nor a Rating of a Tranche of Notes nor a Rating of the Issuer is a recommendation to subscribe for, buy, sell or hold any Notes. A Rating of the Programme and/or a Rating of a Tranche of Notes and/or a rating of the Issuer may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

This Programme Memorandum will only apply to all Notes issued under the Programme, on or after the Programme Date.

A summary of the Programme and the Terms and Conditions appears hereafter.



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## SUMMARY OF THE PROGRAMME

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*The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Programme Memorandum and, in relation to the Terms and Conditions of any particular Tranche of Notes, the Applicable Pricing Supplement. Capitalised terms used in this section headed “Summary of the Programme” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

### **PARTIES**

<b>Issuer or UsPlus</b>	Us Plus Limited (registration number 2014/048709/06), a company with limited liability duly incorporated on 7 March 2014 in accordance with the company laws of South Africa, and which was converted to a public company under the name Us Plus Limited on 26 March 2020, (further details about which Issuer are set out in the Information Statement incorporated by reference into this Programme Memorandum).
<b>Arranger</b>	Vunani, or such other entity appointed by the Issuer as Arranger from time to time.
<b>Dealer(s)</b>	Vunani, and/or any additional Dealer appointed under the Programme by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of such Dealer.
<b>Transfer Agent</b>	Merchantec Capital, or such other entity appointed by the Issuer as Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement.
<b>Paying Agent</b>	UsPlus, or such other entity appointed by the Issuer as Paying Agent, in which event that other entity will act as Paying Agent, as specified in the Applicable Pricing Supplement.
<b>Calculation Agent</b>	The Issuer, or such other entity appointed by the Issuer as Calculation Agent, in which event that other entity will act as Calculation Agent, as specified in the Applicable Pricing Supplement.
<b>Issuer Agent</b>	Merchantec Capital, or such other entity appointed by the Issuer as Issuer Agent pursuant to the debt instrument solution system of the CSD, in which event that other entity will act as Issuer Agent.
<b>Settlement Agent</b>	Absa, or such other Participant appointed by the Issuer and approved by the CSD in terms of the Applicable Procedures, in which event that other entity will act as Settlement Agent.
<b>JSE Debt Sponsor</b>	Merchantec Capital, or such other entity appointed by the Issuer as JSE Debt Sponsor from time to time.
<b>CSD</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability duly incorporated in accordance with the company laws of South Africa and registered as a central securities depository in terms of the Financial Markets Act, or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s);
<b>JSE</b>	JSE Limited (registration number 2005/022939/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa and a licensed financial

exchange in terms of the Financial Markets Act, or any exchange which operates as a successor exchange to the JSE.

## **GENERAL**

### **Clearing and Settlement**

Each Tranche of Notes which is held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. The CSD acts as the approved electronic clearing house, and carries on the role of matching, clearing and facilitation of settlement of all transactions carried out on the JSE. Each Tranche of Notes which is held in the CSD will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD (see the section of this Programme Memorandum headed "**Settlement, Clearing and Transfer of Notes**").

### **Cross-Default**

The terms of the Senior Notes will contain a cross-default provision relating to Indebtedness for Borrowed Money, as described in Condition 17.1.4 (*Cross Default*), having an aggregate outstanding amount equal to or greater than 10 per cent. of the Total Assets of the Issuer, as described in Condition 17.1.4 (*Cross Default*), from time to time, or any guarantee of or indemnity in respect of any such indebtedness as further described in Condition 17.1.4 (*Cross Default*) unless otherwise set out in the Applicable Pricing Supplement.

### **Debt Listings Requirements**

The debt listings requirements of the JSE pursuant to the provisions of the Financial Markets Act for the listing of debt securities on the JSE, as amended from time to time.

### **Denomination**

Notes will be issued in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and as indicated in the Applicable Pricing Supplement, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the central bank or regulator or any laws or regulations applicable to the Notes.

### **Description of Programme**

The ZAR1,000,000,000 Domestic Medium Term Note Programme of the Issuer.

### **Distribution**

Notes may be distributed by way of private placement, auction or bookbuild or any other means permitted under South African law, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the relevant Dealer(s) and reflected in the Applicable Pricing Supplement.

### **Emigrant Capital Account**

Funds in this account may be used to subscribe for, or purchase, Notes, subject to the Exchange Control Regulations.

### **Form of Notes**

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE and each Tranche of unlisted Notes will be issued in uncertificated form, and will be held in the CSD. Each Tranche of Notes which is listed on the Interest Rate Market of the JSE must be fully paid-up and freely transferable. The holder of a Beneficial Interest may exchange such Beneficial Interest for Notes in certificated form represented by an Individual Certificate (see the section of this Programme Memorandum headed "**Form of the Notes**").

### **Governing Law**

The Notes will be governed by and construed in accordance with the laws of South Africa in force from time to time, unless otherwise set out in the Applicable Pricing Supplement.

<b>Interest</b>	Notes may be interest-bearing or non-interest bearing.  Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, and the method of calculating interest may vary between the Issue Date and the Maturity Date.				
<b>Interest Payment Date(s)/ Interest Period(s)/</b>	The Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be specified in the Applicable Pricing Supplement.				
<b>Issue and Transfer Taxes</b>	As at the Programme Date, no securities transfer tax or any similar tax is payable in respect of the issue, transfer or redemption of the Notes (see the section of this Programme Memorandum headed “ <i>Taxation</i> ”). Any future transfer duties and/or taxes that may be introduced in respect of (or may be applicable to) the transfer of Notes will be for the account of Noteholders.				
<b>Issue Price</b>	Notes will be issued on a fully paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing Supplement.				
<b>Listing</b>	This Programme Memorandum has been registered with the JSE. Notes issued under the Programme may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme but would not be regulated by the JSE or such other additional Financial Exchange(s) as may be determined by the Issuer. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange(s).				
<b>Maturities of Notes</b>	Such maturity(ies) as specified in the Applicable Pricing Supplement. The Notes are not subject to any minimum or maximum maturity.				
<b>Negative Pledge</b>	Senior Notes will have the benefit of a negative pledge as described in Condition 7 ( <i>Negative Pledge</i> ) of the Terms and Conditions, or as otherwise set out in the Applicable Pricing Supplement.				
<b>Notes</b>	Notes may comprise: <table border="0" style="margin-left: 20px;"> <tr> <td style="vertical-align: top;"><b>Fixed Rate Notes</b></td> <td>Fixed Rate interest will be payable in arrears on such date or dates as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).</td> </tr> <tr> <td style="vertical-align: top;"><b>Floating Rate Notes</b></td> <td>Floating Rate Notes will bear interest calculated at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quoting service; or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement.</td> </tr> </table>	<b>Fixed Rate Notes</b>	Fixed Rate interest will be payable in arrears on such date or dates as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).	<b>Floating Rate Notes</b>	Floating Rate Notes will bear interest calculated at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quoting service; or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement.
<b>Fixed Rate Notes</b>	Fixed Rate interest will be payable in arrears on such date or dates as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).				
<b>Floating Rate Notes</b>	Floating Rate Notes will bear interest calculated at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quoting service; or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement.				

The Margin (if any) relating to such Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) for each issue of Floating Rate Notes, as indicated in the Applicable Pricing Supplement.

Floating Rate Notes may also have a maximum Interest Rate, a minimum Interest Rate or both, as indicated in the Applicable Pricing Supplement.

The Interest Period for Floating Rate Notes may be 1 (one), 2 (two), 3 (three), 6 (six) or 12 (twelve) months or such other period as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.

**Zero Coupon Notes** Zero Coupon Notes will be issued at their Nominal Amount or at a discount and will not bear interest (except in the case of late payment as specified).

**Index-Linked Notes** Payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.

**Mixed Rate Notes** Mixed Rate Notes will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as specified in the Applicable Pricing Supplement.

**Instalment Notes** The Applicable Pricing Supplement will set out the dates on which, and the amounts in which, Instalment Notes may be redeemed.

**Other Notes** Terms applicable to any other type of Notes that are approved by the JSE or such other Financial Exchange as may be agreed between the Issuer and the relevant Dealer(s) in respect of the Notes, will be set out in the Applicable Pricing Supplement.

## **Noteholders**

The holders of Notes which are recorded as the registered Noteholders of those Notes in the Register (including the Uncertificated Securities Register). Each Person recorded in the Uncertificated Securities Register will be named as the registered Noteholder of the Uncertificated Notes so registered in such Person's name. Each holder of Notes which is represented by an Individual Certificate will be named in the Register as the registered Noteholder of such Notes.

## **Rating**

As at the Programme Date, neither the Issuer nor the Programme has been rated by any Rating Agency. The Issuer may, at any time, obtain a rating by a Rating Agency for the Issuer, the Programme or any issue of Notes pursuant to the Programme. A Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes may also be issued. The Applicable Pricing Supplement will reflect the Rating, if any, which has been assigned to a Tranche of Notes, as well as the Rating Agency or Rating Agencies which assigned such Rating or Ratings. Neither a Rating of the Programme nor a Rating of a Tranche of Notes nor a Rating of the Issuer is a recommendation to subscribe for, buy, sell or hold any Notes. A Rating of the Programme and/or a Rating of a Tranche of Notes and/or a rating of the Issuer may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

## **Redemption**

Unless otherwise set out in the Applicable Pricing Supplement, a Tranche of Notes will, subject to the Applicable Pricing Supplement, be redeemed on the Maturity Date, as set out in Condition 10.1 (*Redemption at Maturity*).

The Issuer may redeem the Notes of any Tranche at any time prior to the Maturity Date following the occurrence of a change in law and/or for tax reasons, as set out in Condition 10.2 (*Redemption for Tax Reasons*).

Unless otherwise set out in the Applicable Pricing Supplement, if “Redemption at the Option of the Issuer” is specified as applicable in the Applicable Pricing Supplement or pursuant to Condition 10.3 (*Redemption at the Option of the Issuer*), the Issuer may, having given not less than 30 (thirty) Days’ notice nor more than 60 (sixty) Days irrevocable notice (or such other period of notice as may be specified in the Applicable Pricing Supplement) to the Noteholders in accordance with Condition 19 (*Notices*), redeem the Tranche of Notes on any Optional Redemption Date(s).

Unless otherwise set out in the Applicable Pricing Supplement, if “Redemption at the Option of Senior Noteholders” is specified as applicable in the Applicable Pricing Supplement, the Senior Noteholders of any Tranche of Senior Notes may, having given not less than 30 (thirty) Days nor more than 60 (sixty) Days’ notice (or such other period of notice as may be specified in the Applicable Pricing Supplement), require the Issuer to redeem Senior Notes on any Optional Redemption Date in the manner specified in Condition 10.4 (*Redemption at the Option of the Senior Noteholders*) and the Applicable Pricing Supplement.

Unless otherwise set out in the Applicable Pricing Supplement, if “Redemption in the event of a failure to maintain JSE Listing” is specified as applicable in the Applicable Pricing Supplement, the Noteholders of any Tranche of Notes may, after having been notified by the Issuer in accordance with Condition 19 (*Notices*), require the Issuer to redeem Notes on any Optional Redemption Date in the manner specified in Condition 10.5 (*Redemption in the event of failure to maintain JSE Listing*) and the Applicable Pricing Supplement.

## **Risk Factors**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. A description of the material risk factors specific to the Issuer and the sensitivity of the issue of debt securities to such risk

factors is set out in the Information Statement incorporated by reference into this Programme Memorandum (under a section in such Information Statement headed "**Risk Factors**").

**Selling Restrictions**

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and any offering or sale of or subscription for a Tranche of Notes may be restricted by law in certain jurisdictions, and is restricted by law in the United States of America, the United Kingdom, the European Economic Area and South Africa (see the section of this Programme Memorandum headed "**Subscription and Sale**"). Any other or additional restrictions which are applicable to the placing of a Tranche of Notes will be set out in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

**Size of the Programme**

As at the Programme Date, the Programme Amount is ZAR1,000,000,000. This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate outstanding Nominal Amount which does not exceed the Programme Amount. The Issuer may increase the Programme Amount in the manner set out in the section of this Programme Memorandum headed "**General Description of the Programme**". The Programme Amount at the time of the issue of any Tranche of Notes will be set out in the Applicable Pricing Supplement.

**Specified Currency**

South African Rand or, subject to all Applicable Laws and, in the case of Notes listed on the Interest Rate Market of the JSE and the Debt Listings Requirements, such other currency as is specified in the Applicable Pricing Supplement.

**Status of Senior Notes**

Unless otherwise set out in the Applicable Pricing Supplement, the Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (save for certain debts required to be preferred by law), equally with all other present or future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

**Status and Characteristics relating to Subordinated Notes**

Unless otherwise set out in the Applicable Pricing Supplement, Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer.

Subject to Applicable Laws, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound-up or is subject to business rescue proceedings, then and in any such event the claims of the Persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness of the Issuer, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the Persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, liquidation, winding-up or

business rescue proceedings (other than Subordinated Indebtedness) has been paid or discharged in full.

**Stabilisation**

In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer(s), if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any Person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Debt Listings Requirements and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.

**Taxation**

A summary of the applicable tax legislation in respect of the Notes, as at the Programme Date, is set out in the section of this Programme Memorandum headed "***Taxation***". The summary does not constitute tax advice. Potential investors in the Notes should, before making an investment in the Notes, consult their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the Notes.

**Terms and Conditions**

The terms and conditions of the Notes are set out in the section of this Programme Memorandum headed "***Terms and Conditions of the Notes***". The Applicable Pricing Supplements may specify other terms and conditions (which may replace, modify or supplement the Terms and Conditions) in relation to specific terms and conditions of the Notes of any Tranche of Notes issued.

**Use of Proceeds**

The Issuer will use the issue proceeds of the Notes for its general corporate purposes, or as may otherwise be described in the Applicable Pricing Supplement.

**Withholding Taxes**

In the event that any withholding tax or such other deduction is required by Applicable Law, then the Issuer will, subject to certain exceptions as provided in Condition 11 (*Taxation*), pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction.

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**RISK FACTORS**

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*All information pertaining to Risk Factors, as set out in the Information Statement, as amended and restated from time to time, will be incorporated by reference in, and form part of this Programme Memorandum, and will be available on the Issuer's website at <https://usplus.world>.*



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## FORM OF THE NOTES

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*Capitalised terms used in this section headed “Form of the Notes” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

Notes are issued in accordance with South African laws and in accordance with the Issuer’s constitutional documents.

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE must be fully paid-up and freely transferable.

### **Registered Notes**

Each Tranche of Notes will be issued in the form of registered Notes in accordance with the Terms and Conditions and represented by (i) Individual Certificates, or (ii) no Individual Certificates (if issued in uncertificated form in terms of section 33 of the Financial Markets Act), as specified in the Applicable Pricing Supplement.

### **Notes issued in certificated form**

All certificated Notes will be represented by Individual Certificates in registered form. Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes.

Subject to the Applicable Laws, title to Notes represented by Individual Certificates will be freely transferable and fully paid up and will pass upon registration of transfer in accordance with Condition 15.2 (*Transfer of Notes represented by Individual Certificates*) of the Terms and Conditions.

The Issuer shall regard the Register as the conclusive record of title to the Notes represented by Individual Certificates.

Payments of all amounts due and payable in respect of Notes represented by Individual Certificates will be made in accordance with Condition 9 (*Payments*) of the Terms and Conditions to the Person reflected as the registered Noteholder of such Notes in the Register at 17h00 (South African time) on the Last Day to Register, and the payment obligations of the Issuer will be discharged by proper payment to or to the order of such registered Noteholder in respect of each amount so paid.

### **Notes issued in uncertificated form**

If the Notes are to be listed on the Interest Rate Market of the JSE the Issuer will, subject to Applicable Laws and Applicable Procedures, issue such Notes in uncertificated form in terms of section 33 of the Financial Markets Act.

Unlisted Notes may also be issued in uncertificated form. Notes issued in uncertificated form will not be represented by any certificate or written instrument.

A Tranche of Notes issued in uncertificated form will be issued in its entirety in the CSD, and the Register will initially indicate that the entire Tranche of such Notes is held in uncertificated form in the CSD.

### **Beneficial Interests in Notes held in the CSD**

A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Uncertificated Notes may also be held in the CSD. While a Tranche of Notes is held in the CSD, each Person recorded in the Uncertificated Securities Register will be named as the registered Noteholder of the portion of that Tranche of Uncertificated Notes so registered in the Person’s name in accordance with the Applicable Procedures.

Each Tranche of Uncertificated Notes held in the CSD will be subject to the Financial Markets Act and the Applicable Procedures. All amounts to be paid in respect of Notes held in the CSD will be paid to the CSD and all rights to be exercised in respect of Notes held in the CSD may be exercised only, in each case, in accordance with the Applicable Procedures.

The CSD holds Central Securities Accounts for Participants (which accounts may be in the name of such Participants or such Participants’ clients). As at the Programme Date, the Participants include (but are not limited to) FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Citibank N.A. - South Africa Branch, Standard Chartered Bank - Johannesburg Branch, ABSA Bank Limited and the South African Reserve Bank.

Where a Central Securities Account or Securities Account is in the name of a Participant (or its nominee), but is for the benefit of such Participant’s clients, such Participant is in turn required to maintain Securities Accounts for their clients. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants

(or their nominees), 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 in the Notes 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 Notes held by them in the CSD only through their Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, société anonyme, (Clearstream Luxembourg) may hold Notes through their Participant.

In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the registered Noteholder or a holder of a Beneficial Interest in a particular outstanding Nominal Amount of Uncertificated Notes, a statement or other document issued by the CSD or the relevant Participant, as the case may be, as to the outstanding Nominal Amount of such Notes standing to the account of any Person shall be *prima facie* proof of such interest.

Each Person recorded in the Uncertificated Securities Register as a registered Noteholder of a particular Tranche of Uncertificated Notes will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that outstanding Nominal Amount of such Notes for all purposes.

Title to Uncertificated Notes or Beneficial Interests in Uncertificated Notes held by Participants, as the case may be, will pass on transfer thereof by electronic book entry in the Central Securities Accounts and/or the Securities Accounts in accordance with the Financial Markets Act and the Applicable Procedures. Noteholders of Uncertificated Notes and Holders of Beneficial Interests in Uncertificated Notes vote in accordance with the Applicable Procedures.

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 12 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*) of the Terms and Conditions.

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**PRO FORMA APPLICABLE PRICING SUPPLEMENT**

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

**US PLUS LIMITED**

*(Incorporated with limited liability in the Republic of South Africa under registration number 2014/048709/06)  
(Formerly Us Plus (Proprietary) Limited)*

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]****Under its ZAR1,000,000,000 Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 6 April 2020, prepared by the Issuer in connection with the Us Plus Limited ZAR1,000,000,000 Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

**DESCRIPTION OF NOTES**

1. Issuer	Us Plus Limited (registration number 2014/048709/06)
2. Status of Notes	[Unsecured] [Senior/Unsubordinated]
3. Form of Notes	[[Listed/Unlisted] Registered Notes: [The Notes in this Tranche are issued in uncertificated form in the CSD/The Notes in this Tranche are issued in certificated form].]
4. Series Number	[ ]
5. Tranche Number	[ ]
6. Aggregate Nominal Amount:	
(a) Series	[ ]
(b) Tranche	[ ]
7. Interest	[Interest-bearing/Non-interest-bearing]
8. Interest Payment Basis	[[Fixed Rate/Floating Rate/Zero Coupon/Indexed/Instalment] Notes/other]
9. Automatic/Optional conversion from one Interest /Redemption /Payment Basis to another	[Insert details including date for Conversion]

- |  |  |
|--|--|
| 10. Issue Date                         | [ ]  |
| 11. Maturity Date                      | [ ]  |
| 12. Nominal Amount per Note            | [ ]  |
| 13. Interest Commencement Date         | [ ]  |
| 14. Specified Denomination             | [ ]  |
| 15. Specified Currency                 | [ ]  |
| 16. Issue Price                        | [ ]  |
| 17. Final Redemption Amount            | [ ]  |
| 18. Books Closed Period(s)             | The Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year until the Maturity Date                 |
| 19. Last Day to Register               | [ ]  |
| 20. Applicable Business Day Convention | Floating Rate Business Day / Following Business Day / Modified Following Business Day / Preceding Business Day / other convention – insert details |

**FIXED RATE NOTES**

- |   |   |
|---|---|
| 21.   | [ ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]  |
| (a) Fixed Rate of Interest  |   |
| (b) Fixed Interest Payment Date(s)  | Each [insert dates], of each calendar year during the period commencing on [insert date] and ending on the Maturity Date, each such day being subject to adjustment in accordance with the Business Day Convention  |
| (c) Interest Periods  | Each period commencing on (and including) one Fixed Interest Payment Date and ending on (but excluding) the following Fixed Interest Payment Date; provided that the first Interest Period will commence on the Interest Commencement Date and ending on (but exclude) the following Fixed Interest Payment Date (each Fixed Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention) |
| (d) Fixed Coupon Amount(s)  | [ ]   |
| (e) Initial Broken Amount   | [ ]   |
| (f) Final Broken Amount   | [ ]   |
| (g) Any other terms relating to the particular method of calculating interest | [ ]   |

**FLOATING RATE NOTES**

- |                                       |   |
|---------------------------------------|---|
| 22.                                   |   |
| (a) Floating Interest Payment Date(s) | <i>[please insert the specific interest payment dates of each calendar year]</i> in each year up to and including the Maturity Date or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the Applicable Business Day Convention;                  |
| (b) Interest Period(s)                | Each period commencing on (and including) one Floating Interest Payment Date and ending on (but excluding) the following Floating Interest Payment Date; provided that the first Interest Period will commence on the Interest Commencement Date and ending on (but exclude) the following Floating Interest Payment Date |

(each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)

- (c) Interest Rate [ ]
- (d) Definition of Business Day (if different from that set out in Condition 1 (*Interpretation*)) [ ]
- (e) Minimum Rate of Interest [[ ] percent. per annum] / [Not applicable]
- (f) Maximum Rate of Interest [ ] percent. per annum / [Not applicable]
- (g) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) [ ]
23. Manner in which the Rate of Interest is to be determined [ISDA Determination / Screen Rate Determination/other – insert details]
24. Margin [(...) basis points to be added to/subtracted from the relevant ISDA Rate / Reference Rate]
25. If ISDA Determination:
- (a) Floating Rate [ ]
- (b) Floating Rate Option [ ]
- (c) Designated Maturity [ ]
- (d) Reset Date(s) [ ]
- (e) ISDA Definitions to apply [ ]
26. If Screen Rate Determination:
- (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) [e.g. ZAR-JIBAR-SAFEX]
- (b) Interest Rate Determination Date(s) [ ] [*please insert the interest rate determination date/s of each interest period for example, the auction date for the first Interest Period and thereafter the first business day of each Interest Period*];
- (c) Relevant Screen Page and Reference Code [ ]
27. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions [ ]
28. Calculation Agent responsible for calculating amount of principal and interest [ ]

#### **ZERO COUPON NOTES**

29. (a) Implied Yield [ ]
- (b) Reference Price Per cent. [NACA] [NACM] [NACQ] [NACS] [other method of compounding]
- (c) Any other formula or basis for determining amount(s) payable [ ]

#### **INSTALMENT NOTES**

30. Instalment Dates [ ]

31. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) [ ]

**MIXED RATE NOTES**

32. 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 [ ]

33. The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

34. **INDEXED NOTES**

- (a) Type of Indexed Notes [Indexed Interest Notes / Indexed Redemption Amount Notes]
- (b) Name and code [ ]
- (c) Currency of Index [ ]
- (d) Index Sponsor [ ]
- (e) If different from the Index Sponsor, the agent responsible for the calculation of principal and interest [ ]
- (f) Index ground rules available on the following website [ ]
- (g) Any changes to the index methodology to be published on SENS and communicated to the JSE [Yes]
- (h) All other changes to the ground rules document to be made available on the index calculator's website [Yes]
- (i) Index/Formula by reference to which Interest Rate / Interest Amount is to be determined [ ]
- (j) Manner in which the Interest Rate / Interest Amount is to be determined [ ]
- (k) Interest Period(s) [Each period commencing on (and including) one Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on the Interest Commencement Date and ending on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)]/ *[[please insert the specific interest payment dates of each calendar year]* or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)];
- (l) Interest Payment Date(s) [The first Interest Payment Date of [●] (the **First Interest Payment Date**) (and thereafter [●] and [●] of each

calendar year up to and including the Maturity Date or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the Applicable Business Day Convention;

- (m) Base CPI for Indexed-Linked Notes [       ]
- (n) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable [       ]
- (o) Definition of Business Day (if different from that set out in Condition 1 (*Interpretation*)) [       ]
- (p) Minimum Rate of Interest [       ] per cent. per annum
- (q) Maximum Rate of Interest [       ] per cent. per annum
- (r) Frequency of publishing the level of index [Daily/Monthly] on [       ] website
- (s) Indices underlying the index [not applicable/insert details]  
       If applicable, frequency of publishing the level of each indices [Daily/Monthly] on [       ] website
- (t) Other relevant information relating to the Index [       ]

**OTHER NOTES**

- 35. If the Notes are not Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes or Indexed Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes. [       ]

**PROVISION REGARDING REDEMPTION/MATURITY**

- 36. Redemption at the Option of the Issuer: [Yes/No]  
       If yes:
  - (a) Optional Redemption Date(s) [       ]
  - (b) Minimum period of notice (if different from Condition 10.1 (*Redemption at Maturity*)) [       ]
  - (c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) [       ]
  - (d) If redeemable in part: [Yes/No]
    - Minimum Redemption Amount(s) [       ]
    - Higher Redemption Amount(s) [       ]
  - (e) Other terms applicable on Redemption [       ]

37. Redemption at the Option of the Senior Noteholders: [Yes/No] [Note: only applicable to Senior Notes]
- if yes:
    - (a) Optional Redemption Date(s) [ ]
    - (b) Optional Redemption Amount(s) [ ]
    - (c) Minimum period of notice Condition 10.4 (*Redemption at the Option of the Senior Noteholders*) [ ]
    - (d) If redeemable in part:
      - Minimum Redemption Amount(s) [ ]
      - Higher Redemption Amount(s) [ ]
    - (e) Other terms applicable on Redemption [ ]
38. Redemption in the event of a failure to maintain JSE Listing at the election of Noteholders pursuant to Condition 10.5 (*Redemption in the event of a failure to maintain JSE Listing*) [Yes/No] [Note: only applicable to Senior Notes]
39. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 (*Redemption for Tax Reasons*), on redemption at the option of the Issuer pursuant to Condition 10.3 (*Redemption at the Option of the Issuer*), on redemption at the option of the Senior Noteholders pursuant to Condition 10.4 (*Redemption at the Option of the Senior Noteholders*), on an Event of Default pursuant to Condition 17 (*Events of Default*), in relation to a failure to maintain a JSE Listing pursuant to Condition 10.5 (*Redemption in the event of a failure to maintain JSE Listing*) (if required) or if different from that set out in Condition 10.7 (*Early Redemption Amount*).
- Amount payable; or [ ]
  - Method of calculation of amount payable [ ]

**PARTIES**

40. Dealer(s) [ ]  
Registered Office
41. Debt Sponsor [ ]  
Registered Office
42. Paying Agent [ ]  
Specified Office
43. Calculation Agent [ ]  
Specified Office
44. Settlement Agent [ ]



- Specified Office
45. Issuer Agent
- Specified Office

**GENERAL**

46. Financial Exchange [ ]
47. Additional selling restrictions [ ]
48. Stock Code [ ]
49. ISIN No [ ]
50. Stabilising manager [ ]
51. Provisions relating to stabilisation [ ]
52. Method of distribution [Auction/Bookbuild/Private Placement]
53. Rating assigned to the [ ]  
[Issuer]/[Programme]/ [Notes]
54. Applicable Rating Agency [ ]
55. Aggregate Nominal Amount of Notes in Issue [ ]
56. Programme Amount [The Programme Amount has not been exceeded.]
57. Governing law (if the laws of South Africa are not applicable) [ ]
58. Other provisions [ ]

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

59. **Paragraph 3(5)(a)**

The “ultimate borrower” (as defined in the Commercial Paper Regulations) is [the Issuer].

60. **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.

61. **Paragraph 3(5)(c)**

The auditor of the Issuer is PKF Octagon Incorporated.

62. **Paragraph 3(5)(d)**

As at the date of this issue:

- (i) the Issuer has [**not issued**]/[issued] **ZAR•00,000,000** Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue [**ZAR•00,000,000**] of Commercial Paper during the current financial year, ending [**Insert**].

63. **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 (or incorporated by reference into the Programme Memorandum) and the Applicable Pricing Supplement.

64. **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.

65. Paragraph 3(5)(g)

The Notes issued will be **[listed/unlisted]**.

66. 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].

67. Paragraph 3(5)(i)

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

68. Paragraph 3(5)(j)

PKF Octagon Incorporated, 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 certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Programme Memorandum contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum and the annual financial statements, the annual reports, the constitutional documents of the Issuer, this Applicable Pricing Supplement(s) of the Issuer and all documents incorporated by reference and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Programme Memorandum, the annual financial statements, this Applicable Pricing Supplement(s), or any annual reports of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Programme Memorandum, the annual financial statements, this Applicable Pricing Supplement(s) or any annual reports of the Issuer and any amendments or supplements to the aforementioned documents and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of this Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Dealer(s), acts in a number of different capacities in relation to the Issuer and the transaction described herein. The Dealer(s) and its Affiliates may have a lending relationship with the Issuer and its Affiliates and from time to time may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for any such parties and/or entities, for which the Dealer and its Affiliates may receive customary advisory and transaction fees and expenses reimbursement.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR1,000,000,000 has not been exceeded.

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

**Us Plus Limited**

\_\_\_\_\_  
Name:

Capacity: Director

\_\_\_\_\_  
Name:

Capacity: Director

Who warrants his/her authority hereto

Who warrants his/her authority hereto

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## TERMS AND CONDITIONS OF THE NOTES

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*The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each Note. A Tranche of Notes will be issued on, and subject to, the below Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.*

Before the Issuer issues any Tranche of listed Notes, the Issuer shall complete, sign and deliver to the JSE or such other or further Financial Exchange(s) and the CSD a pricing supplement based on the *pro forma* Applicable Pricing Supplement included in the Programme Memorandum setting out details of such Notes. The Issuer may determine that particular Notes will not be listed on the Interest Rate Market of the JSE or such other Financial Exchanges and, in that case, no Applicable Pricing Supplement will be delivered to JSE or such other or further Financial Exchange(s).

If there is any conflict or inconsistency between provisions set out in the Applicable Pricing Supplement and the provisions set out in these Terms and Conditions of the Notes, then the provisions in the Applicable Pricing Supplement will prevail.

Words and expressions used in the Applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or re-enacted from time to time.

### 1. INTERPRETATION

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

<b>Absa</b>	Absa Corporate and Investment Bank, a division of Absa Bank Limited (registration number 1986/004794/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa.
<b>Affiliate</b>	in relation to any Person, a Subsidiary of that Person or a Holding Company of that Person or any other Subsidiary of that Holding Company;
<b>Applicable Laws</b>	in relation to any Person, all and any statutes and subordinate legislation and common law, regulations, ordinances and by-laws, directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and other similar provisions, from time to time, compliance with which is mandatory for that Person;
<b>Applicable Pricing Supplement</b>	in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to that Tranche of Notes, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the <i>pro forma</i> Applicable Pricing Supplement which is set out in the section of the Programme Memorandum headed “ <i>Pro Forma Applicable Pricing Supplement</i> ”;
<b>Applicable Procedures</b>	the rules and operating procedures for the time being of the CSD, the Participants and the Debt Listings Requirements (including the disclosure requirements) of the JSE and/or any other Financial Exchange;
<b>Banks Act</b>	the Banks Act, 1990;

<b>Beneficial Interest</b>	in relation to a Tranche of Notes which is held in the CSD, the beneficial interest as co-owner of an undivided share of all of the Notes in that Tranche, as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined by reference to the proportion that the aggregate outstanding Nominal Amount of such number of Notes bears to the aggregate outstanding Nominal Amount of all of the Notes in that Tranche, as provided in section 37(3) of the Financial Markets Act;
<b>Books Closed Period</b>	in relation to a Tranche of Notes, the period, as specified in the Applicable Pricing Supplement, commencing after the Last Day to Register, during which transfers of the Notes will not be registered, or such shorter period as the Issuer may decide in order to determine those Noteholders entitled to receive principal and/or interest;
<b>Business Day</b>	a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) on which commercial banks settle ZAR payments in Johannesburg;
<b>Calculation Agent</b>	the Issuer, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;
<b>Class of Noteholders</b>	the holders of a Series of Notes or, where appropriate, the holders of different Series of Notes;
<b>Class of Notes</b>	a particular Series of Notes in relation to other Series of Notes;
<b>Commercial Paper Regulations</b>	the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of “ <i>the business of a bank</i> ” in the Banks Act, set out in Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994;
<b>Companies Act</b>	the Companies Act, 2008 (Act 71 of 2008), as amended;
<b>CSD</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability duly incorporated in accordance with the company laws of South Africa and registered as a central securities depository in terms of the Financial Markets Act or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s);
<b>Day</b>	a Gregorian calendar day unless qualified by the word “ <i>Business</i> ”;
<b>Day Count Fraction</b>	in relation to a Tranche of Notes (where applicable) and the calculation of an amount for any period of time (the “ <b>Calculation Period</b> ”), the day count fraction specified as such in the Terms and Conditions or the Applicable Pricing Supplement and: <ul style="list-style-type: none"> <li>(i) if “<b>Actual/365</b>”, “<b>Act/365</b>”, or “<b>Actual/Actual (ISDA)</b>” is so specified, means the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);</li> <li>(ii) if “<b>Actual/Actual (ICMA)</b>” is so specified, means: <ol style="list-style-type: none"> <li>1. 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 (i) the actual</li> </ol> </li> </ul>

number of days in such Regular Period and (ii) the number of Regular Periods in any year; and

2. where the Calculation Period is longer than one Regular Period, the sum of:
  - a. the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (i) the actual number of days in such Regular Period and (ii) the number of Regular Periods normally ending in any year; and
  - b. the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (i) the actual number of days in such Regular Period and (ii) the number of Regular Periods normally ending in any year;
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) 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 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st 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
- (vi) 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);

<b>Dealer(s)</b>	Vunani, and/or any other entity appointed as a Dealer 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 such Dealer, as indicated in the Applicable Pricing Supplement;
<b>Default Rate</b>	in relation to a Tranche of Notes, the Interest Rate applicable to such Notes or the default rate specified as such in the Applicable Pricing Supplement;
<b>Early Redemption Amount</b>	in relation to a Tranche of Notes, the amount, as set out in Condition 10.7 ( <i>Early Redemption Amounts</i> ), at which the Notes will be redeemed by the Issuer pursuant to the provisions of Condition 10.2 ( <i>Redemption for Tax Reasons</i> ), Condition 10.3 ( <i>Redemption at the Option of the Issuer</i> ), Condition 10.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ), Condition 10.5 ( <i>Redemption in the event of a failure to maintain a JSE Listing</i> ) and/or Condition 17 ( <i>Events of Default</i> );
<b>Event of Default</b>	in relation to a Series of Notes, and unless otherwise set out in the Applicable Pricing Supplement, any of the events described in Condition 17 ( <i>Events of Default</i> );
<b>Exchange Control Regulations</b>	the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, 1933;

<b>Extraordinary Resolution</b>	<p>(a) a resolution in writing signed no later than 20 Business Days after the distribution of the written resolution by or on behalf of the Noteholders or a Class of Noteholders, as the case may be, holding not less than 66.67% (sixty-six point six-seven per cent.) in Aggregate Nominal Amount of the Notes Outstanding from time to time or a specific Class of Notes Outstanding, as the case may be; or</p> <p>(b) a resolution passed at a meeting (duly convened) of the Noteholders or Class of Noteholders, as the case may be, holding not less than 66.67% (sixty-six point six-seven per cent.) of Aggregate Nominal Amount of Notes held by the Noteholders or the Class of Noteholders, as the case may be, present in person or by proxy and voting at such meeting on such poll;</p>
<b>Final Broken Amount</b>	in relation to a Tranche of Fixed Rate Notes, the final broken amount specified as such in the Applicable Pricing Supplement;
<b>Final Redemption Amount</b>	in relation to a Tranche of Notes, the amount of principal specified in the Applicable Pricing Supplement payable in respect of such Tranche of Notes upon the Maturity Date;
<b>Financial Exchange</b>	the JSE and/or such other or additional financial exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to Applicable Laws, and upon which the Notes are listed as specified in the Applicable Pricing Supplement;
<b>Financial Indebtedness</b>	<p>any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:</p> <p>(a) amounts raised by acceptance under any acceptance credit facility;</p> <p>(b) amounts raised under any note purchase facility;</p> <p>(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with Applicable Law and generally accepted accounting principles, be treated as finance or capital leases;</p> <p>(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 Days; and</p> <p>(e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;</p>
<b>Financial Markets Act</b>	the Financial Markets Act, 2012;
<b>Fixed Coupon Amount</b>	in relation to a Tranche of Fixed Rate Notes (where applicable), the amount(s) specified as such in the Applicable Pricing Supplement;
<b>Fixed Rate Notes</b>	Notes which will bear interest at the Fixed Rate of Interest, as indicated in the Applicable Pricing Supplement;
<b>Fixed Rate of Interest</b>	in relation to a Tranche of Fixed Rate Notes, the fixed rate of interest specified as such in the Applicable Pricing Supplement;
<b>Floating Rate Notes</b>	Notes which will bear interest at a Floating Rate of Interest as indicated in the Applicable Pricing Supplement and more fully described in Condition 8.2 ( <i>Floating Rate Notes and Indexed Interest Notes</i> );
<b>Floating Rate</b>	in relation to a Tranche of Floating Rate Notes, the floating rate of interest specified as such in the Applicable Pricing Supplement;
<b>Guarantee</b>	in relation to any Financial Indebtedness of any Person, any obligation of another Person to pay such Financial Indebtedness including (without limitation):

	(a) any obligation to purchase such Financial Indebtedness;
	(b) any obligation to lend money, to purchase or subscribe for shares or other securities or to purchase assets or services in order to provide funds for the payment of such Financial Indebtedness;
	(c) any indemnity against the consequences of a default in the payment of such Financial Indebtedness; and
	(d) any other agreement which contains a binding and enforceable obligation to be responsible for such Financial Indebtedness;
<b>Higher Redemption Amount</b>	in relation to a Tranche of Notes, the higher redemption amount specified as such in the Applicable Pricing Supplement;
<b>Holding Company</b>	in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;
<b>ICMA</b>	the International Capital Market Association;
<b>IFRS</b>	the International Financial Reporting Standards issued by the International Accounting Standards Board ( <b>IASB</b> ) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);
<b>Implied Yield</b>	in relation to a Tranche of Zero Coupon Notes, the yield accruing on the Issue Price of such Notes, as specified in the Applicable Pricing Supplement;
<b>Income Tax Act</b>	the Income Tax Act, 1962;
<b>Indexed Interest Notes</b>	Notes in respect of which the Interest Amount is calculated by reference to an index and/or a formula as indicated in the Applicable Pricing Supplement;
<b>Index-Linked Notes</b>	Indexed Interest Notes and/or an Indexed Redemption Amount Notes, as applicable and as indicated in the Applicable Pricing Supplement;
<b>Indexed Redemption Amount Notes</b>	Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as may be indicated in the Applicable Pricing Supplement;
<b>Individual Certificate</b>	a Note in the definitive registered form of a single certificate and being a certificate exchanged for Beneficial Interest in accordance with Condition 12 ( <i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i> ) and any further certificate issued in consequence of a transfer thereof;
<b>Initial Broken Amount</b>	in relation to a Tranche of Notes, the initial broken amount specified as such in the Applicable Pricing Supplement;
<b>Instalment Amount</b>	in relation to a Tranche of Instalment Notes, the amount expressed (in the Applicable Pricing Supplement) as a percentage of the Nominal Amount of an Instalment Note, being an instalment of principal (other than the final instalment) on an Instalment Note;
<b>Instalment Notes</b>	Notes issued on the same date but redeemed in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as specified in the Applicable Pricing Supplement;
<b>Instalment Dates</b>	in relation to a Tranche of Instalment Notes, the dates specified as such in the Applicable Pricing Supplement;
<b>Interest Amount</b>	in relation to a Tranche of Notes, the amount of interest payable in respect of each Nominal Amount of Fixed Rate Notes, Floating Rate Notes and Indexed Interest Notes, as determined by the Calculation Agent in accordance with Condition 8 ( <i>Interest</i> );



<b>Interest Commencement Date</b>	in relation to a Tranche of Notes (where applicable) the first date from which interest on the Notes, other than Zero Coupon Notes, will accrue, as specified in the Applicable Pricing Supplement;
<b>Interest Rate Determination Date</b>	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
<b>Interest Payment Date</b>	in relation to a Tranche of Notes, the Interest Payment Date(s) and/or the Redemption Date specified in the Applicable Pricing Supplement or, if no express Interest Payment Date(s) is/are specified in the Applicable Pricing Supplement, the last Day of the Interest Period commencing on the preceding Interest Payment Date, or, in the case of the first Interest Payment Date, commencing on the Interest Commencement Date;
<b>Interest Period</b>	in relation to a Tranche of Notes, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;
<b>Interest Rate and Rate of Interest</b>	in relation to a Tranche of Notes, the rate or rates of interest applicable to Notes other than Zero Coupon Notes as indicated in the Applicable Pricing Supplement;
<b>Interest Rate Market of the JSE</b>	the separate platform or sub-market of the JSE designated as the “Interest Rate Market”, or such other platform or submarket designated by the JSE from time to time, and on which Notes (and other debt securities) may be listed;
<b>ISDA</b>	the International Swaps and Derivatives Association Inc.;
<b>ISDA Definitions</b>	the 2006 ISDA Definitions published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;
<b>Issue Date</b>	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
<b>Issue Price</b>	in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;
<b>Issuer or UsPlus</b>	US Plus Limited (registration 2014/048709/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa;
<b>Issuer Agent</b>	Merchantec Capital, or such other entity appointed by the Issuer as Issuer Agent pursuant to the debt instrument solution system of the CSD, in which event that other entity will act as Issuer Agent;
<b>Issuer Group</b>	the Issuer, and all its Subsidiaries;
<b>JSE</b>	the JSE Limited (registration number 2005/022939/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa and a licensed financial exchange in terms of the Financial Markets Act, or any exchange which operates as a successor exchange to the JSE;
<b>JSE Debt Guarantee Fund Trust</b>	the guarantee fund trust established and operated by the JSE as a separate guarantee fund, in terms of sections 8(1)(h) and 17(2)(w) of the Financial Markets Act or any successor fund;
<b>Last Day to Register</b>	with respect to a particular Tranche of Notes (as specified in the Applicable Pricing Supplement), the last Business Day preceding a Payment Day on which the Transfer Agent, in the case of Notes in certificated form, or the CSD, in the case of Notes in uncertificated form, will accept Transfer Forms or transfers and record the transfer of Notes in the Register for that

	particular Tranche of Notes and whereafter the Register is closed for further transfers or entries until the Payment Day;
<b>Margin</b>	in relation to a Tranche of Notes (where applicable), the margin specified as such in the Applicable Pricing Supplement;
<b>Material Subsidiary</b>	a Subsidiary (i) of which the Issuer owns more than 50% (fifty per cent.) of the ordinary shares and (ii) which represents at least 20% (twenty per cent.) of the total assets of the Issuer as published in the Issuer's latest audited financial statements;
<b>Maturity Date</b>	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
<b>Merchantec Capital</b>	Merchantec Proprietary Limited (registration number 2008/027362/07), a private company with limited liability duly incorporated in accordance with the company laws of South Africa;
<b>Minimum Redemption Amount</b>	in relation to a Tranche of Notes, the minimum redemption amount specified as such in the Applicable Pricing Supplement;
<b>Mixed Rate Notes</b>	unlisted Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as indicated in the Applicable Pricing Supplement and as more fully described in Condition 8.3 ( <i>Mixed Rate Notes</i> );
<b>NACA</b>	nominal annual compounded annually;
<b>NACM</b>	nominal annual compounded monthly;
<b>NACQ</b>	nominal annual compounded quarterly;
<b>NACS</b>	nominal annual compounded semi-annually;
<b>Nominal Amount</b>	in relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer under the Note;
<b>Noteholders</b>	the registered holders of the Notes as recorded in the Register;
<b>Notes</b>	unsecured registered notes issued or to be issued by the Issuer under the Programme, pursuant to this Programme Memorandum;
<b>Outstanding</b>	in relation to the Notes, all the Notes issued under the Programme other than: <ul style="list-style-type: none"> <li>(a) those which have been purchased and cancelled as provided in Condition 10 (<i>Redemption and Purchase</i>);</li> <li>(b) those which have become prescribed under Condition 16 (<i>Prescription</i>);</li> <li>(c) those represented by mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 12 (<i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i>); or</li> <li>(d) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose) those Notes represented by Individual Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Individual Certificates have been issued pursuant to Condition 12 (<i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i>), provided that for each of the following purposes: <ul style="list-style-type: none"> <li>i. the right to attend and vote at any meeting of the Noteholders; and</li> </ul> </li> </ul>

- ii. the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 20 (*Amendment of these Terms and Conditions*) and 21 (*Meetings of Noteholders/Consent Process*),

all Notes (if any) which are for the time being held by the Issuer (subject to any Applicable Laws) or by any Person for the benefit of the Issuer and not cancelled shall (unless and until ceasing to be so held), be deemed not to be Outstanding;

<b>Optional Redemption Amount</b>	in relation to a Tranche of Notes, the optional redemption amount specified as such in the Applicable Pricing Supplement;
<b>Participant</b>	a Person accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act, and who is approved by the CSD, as a Settlement Agent to perform electronic settlement of funds and scrip;
<b>Paying Agent</b>	UsPlus, unless the Issuer elects to appoint another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;
<b>Payment Day</b>	any day which is a Business Day and upon which a payment is due by the Issuer in respect of the Notes;
<b>Person</b>	shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
<b>Permitted Security Interest</b>	<p>any Security Interest created, outstanding or subsisting, directly or indirectly, upon any property or assets (including current and/or future revenues, accounts receivables and other payments) of the Issuer:</p> <ul style="list-style-type: none"> <li>(a) arising out of any securitisation of such property or assets which complies with the Securitisation Regulations (being the “Exemption Notice Relating to Securitisation Schemes” as promulgated in Government Notice R2 in Government Gazette 30628 of 1 January 2008, as amended, supplemented or replaced from time to time) at the relevant time;</li> <li>(b) arising out of any asset-backed finance transaction in relation to such property or assets where: <ul style="list-style-type: none"> <li>i. the payment obligations secured by such Permitted Security Interest are to be discharged primarily from, and recourse under such Permitted Security Interest is limited to, the proceeds of such property or assets or a guarantee from a Person other than a Person which is a member of the Issuer Group; and</li> <li>ii. such Security Interest is created and asset-backed transaction is implemented in accordance with normal market practice, including but not limited to repackaging transactions effected in compliance with the Commercial Paper Regulations; or</li> </ul> </li> <li>(c) created by operation of law or arising out of statutory preferences;</li> </ul>
<b>Programme</b>	Us Plus Limited’s ZAR1,000,000,000 Domestic Medium Term Note Programme under which the Issuer may from time to time issue Notes;

<b>Programme Amount</b>	the maximum aggregate outstanding Nominal Amount of all of the Notes that may be issued under the Programme at any one point in time, being ZAR1,000,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures, Applicable Laws and the Programme Agreement, as set out in the section of this Programme Memorandum headed “ <i>General Description of the Programme</i> ”;
<b>Programme Date</b>	the date of this Programme Memorandum being 6 April 2020;
<b>Programme Memorandum</b>	this programme memorandum dated 6 April 2020, as amended and/or restated and/or supplemented from time to time;
<b>Rating</b>	in relation to the Issuer and/or the Programme and/or a Tranche of Notes (where applicable), as the case may be, the national scale rating of the Issuer and/or the Programme and/or the Tranche of Notes, as the case may be, granted by the Rating Agency, specified in the Applicable Pricing Supplement;
<b>Rating Agency</b>	such rating agency(ies) (registered in terms of section 5(1) of the Credit Rating Services Act, 2012) as may be appointed by the Issuer for the purpose of rating a Tranche of Notes, the Issuer or the Programme and as specified in the Applicable Pricing Supplement;
<b>Redemption Date</b>	in relation to a Tranche of Notes, the date upon which the Notes are redeemed by the Issuer, in accordance with Condition 10 ( <i>Redemption and Purchase</i> );
<b>Reference Banks</b>	four leading banks in the South African inter-bank market selected by the Calculation Agent;
<b>Reference Price</b>	in relation to a Tranche of Notes (where applicable), the price specified as such in the Applicable Pricing Supplement;
<b>Reference Rate</b>	in relation to a Tranche of Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement;
<b>Register</b>	the register of Noteholders kept by or on behalf of the Transfer Agent in terms of Condition 13 ( <i>Registration of Notes Issued in Certificated Form</i> );
<b>Registered Office</b>	the registered office of the Issuer, Arranger, Dealer and Debt Sponsor as set out in the section at the end of this Programme Memorandum headed “ <i>Summary of the Programme</i> ”;
<b>Regular Period</b>	<p>(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;</p> <p>(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “<b>Regular Date</b>” means the Day and the month (but not the year) on which any Interest Payment Date falls; and</p> <p>(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “<b>Regular Date</b>” means the Day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;</p>

<b>Relevant Date</b>	in respect of any payment relating to the Notes, the date on which such payment first becomes due, except that, in relation to monies payable to the CSD in accordance with these Terms and Conditions, it means the first date on which (i) the full amount of such monies have been received by the CSD, (ii) such monies are available for payment to the holders of Beneficial Interests and (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;
<b>Relevant Indebtedness</b>	any present or future Financial Indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, or other similar securities which for the time being are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange or other recognised securities market (including, without limitation, any over-the-counter market) and having an original maturity of more than 364 days from its date of issue;
<b>Relevant Screen Page</b>	in relation to a Tranche of Notes (where applicable), 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, 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;
<b>Representative</b>	a Person duly authorised to act on behalf of a Noteholder, the Transfer Agent or the Paying Agent, as the case may be, who may be regarded by the Issuer (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 Noteholder, the Transfer Agent and the Paying Agent;
<b>SAFEX</b>	the JSE Equity and Commodity Derivatives Markets;
<b>“Security Interest”</b>	any mortgage, charge, lien, pledge or other security interest, excluding any such mortgage, charge, lien, pledge or other security interest arising out of statutory preferences or by operation of law;
<b>Senior Noteholders</b>	the Noteholders of Senior Notes;
<b>Senior Notes</b>	Notes issued with the status and characteristics set out in Condition 5 ( <i>Status of Senior Notes</i> ), as indicated in the Applicable Pricing Supplement;
<b>SENS</b>	the Stock Exchange News Service of the JSE;
<b>Series</b>	a Tranche of Notes together with any further Tranche or Tranches of Notes which are: <ul style="list-style-type: none"> <li>(a) expressed to be consolidated and form a single series; and</li> <li>(b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;</li> </ul>
<b>Settlement Agent</b>	Absa, or such other entity appointed by the Issuer as Settlement Agent, in which event that other entity will act as Settlement Agent, as specified in the Applicable Pricing Supplement;
<b>South Africa</b>	the Republic of South Africa;
<b>Specified Currency</b>	in relation to each Note in a Tranche of Notes, subject to all Applicable Laws, the currency specified in the Applicable Pricing Supplement;
<b>Specified Denomination</b>	in relation to each Note in a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement;

<b>Specified Office</b>	the office of the Transfer Agent, the Paying Agent, the Calculation Agent, the Settlement Agent and/or the Issuer Agent as specified in the Applicable Pricing Supplement;
<b>Subordinated Indebtedness</b>	in the event of the dissolution of the Issuer or if the Issuer is wound up or placed in liquidation or is subject to business rescue proceedings, any indebtedness of the Issuer, including any guarantee by the Issuer, under which the right of payment of the Person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to the rights of all unsubordinated creditors of the Issuer;
<b>Subordinated Notes</b>	Notes issued with the status and characteristics set out in Condition 6 ( <i>Status and Characteristics of Subordinated Notes</i> ), as indicated in the Applicable Pricing Supplement;
<b>Subsidiary</b>	a subsidiary company as defined in section 3(1)(a) and (b) of the Companies Act;
<b>Sub-unit</b>	with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency;
<b>Terms and Conditions</b>	the terms and conditions incorporated in this section headed “ <i>Terms and Conditions of the Notes</i> ” and in accordance with which the Notes will be issued;
<b>Tranche</b>	in relation to any particular Series, all Notes which are identical in all respects (including as to listing);
<b>Transfer Agent</b>	Merchantec Capital, or such other entity appointed by the Issuer as Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement, or such other entity appointed by the Issuer as Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement;
<b>Transfer Form</b>	the written form for the transfer of a Note, in the form approved by the Transfer Agent, and signed by the transferor and transferee;
<b>Uncertificated Securities Register</b>	an Uncertificated Securities Register as contemplated in section 1 of the Companies Act administered by the Participant or the CSD in terms of Condition 14 ( <i>Registration of Notes Issued in Uncertificated Form</i> );
<b>Vunani</b>	Vunani Sponsors (Proprietary) Limited (registration number 2008/005096/07), a private company with limited liability duly incorporated in accordance with the company laws of South Africa;
<b>Wholly Owned Subsidiary</b>	a wholly owned subsidiary as defined in section 3(1)(b) of the Companies Act;
<b>ZAR</b>	the lawful currency of South Africa, being South African Rand, or any successor currency;
<b>ZAR-JIBAR-SAFEX</b>	the mid-market rate for deposits in ZAR for a period of the Designated Maturity (as indicated in the Applicable Pricing Supplement) that appears on the Reuters Screen SAFEX Page as at approximately 11h00, Johannesburg time on the relevant date; and
<b>Zero Coupon Notes</b>	Notes which will be offered and sold at a discount to their Nominal Amount or at par and will not bear interest other than in the case of late payment, as indicated in the Applicable Pricing Supplement.

A. In the Terms and Conditions, unless inconsistent with the context, any reference to:

- (i) one gender includes a reference to the others;

- (ii) the singular includes the plural and *vice versa*;
  - (iii) natural persons include juristic persons and *vice versa*;
  - (iv) any agreement or instrument is a reference to that agreement or instrument as amended, supplemented, varied, novated, restated or replaced from time to time, and amended or amendment will be construed accordingly;
  - (v) a provision of law is a reference to that provision as amended or re-enacted, and includes any subordinate legislation;
  - (vi) “assets” includes present and future properties, revenues and rights of every description;
  - (vii) a default being “continuing” means that it has not been remedied or waived;
  - (viii) a party or any other Person includes that Person's permitted successor, transferee, cessionary and/or delegatee; and
  - (ix) a time of Day is a reference to South African time.
- B. If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect must be given to it as if it were a substantive provision in the body of Terms and Conditions, notwithstanding that it is contained in the interpretation clause.
- C. The use of the word “including” followed by specific examples will not be construed as limiting the meaning of the general wording preceding it, and the *eiusdem generis* rule must not be applied in the interpretation of such general wording or such specific examples.
- D. The rule of construction that an agreement is to be interpreted against the party responsible for the drafting or preparation thereof must not be used in the interpretation of the Terms and Conditions.

## 2. ISSUE

- 2.1. The Issuer may, at any time and from time to time (without the consent of any Noteholder), issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme from time to time does not exceed the Programme Amount.
- 2.2. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement relating to that Tranche of Notes.
- 2.3. Each Note, may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Note, a Mixed Rate Note or such combination of any of the foregoing or such other type of Note as may be determined by the Issuer and specified in the relevant Applicable Pricing Supplement.
- 2.4. All payments in relation to the Notes will be made in the Specified Currency. Each Note will be issued in the Specified Denomination.
- 2.5. The Terms and Conditions of a Tranche of Notes are incorporated by reference into the Individual Certificate(s) (if any) representing the Notes in that Tranche. The Applicable Pricing Supplement relating to a Tranche of Notes issued in certificated form will be attached to the Individual Certificate(s) representing the Notes in that Tranche.

## 3. FORM AND DENOMINATION

### 3.1. General

- 3.1.1. A Tranche of Notes may be issued in the form of listed or unlisted registered Notes, as specified in the Applicable Pricing Supplement.
- 3.1.2. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer and the Dealer(s), subject to any Applicable Laws and Applicable Procedures. Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and if so, the Financial Exchange on which such Tranche of Notes will be listed.

### 3.2. **Registered Notes**

A Tranche of Notes will be issued in certificated form or in uncertificated form, as contemplated in Condition 3.2.1 (*Notes issued in certificated form*) and Condition 3.2.2 (*Notes issued in uncertificated form*), as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be held in the CSD, as contemplated in Condition 3.2.2 (*Notes issued in uncertificated form*). A Tranche of unlisted Notes may also be held in the CSD, as contemplated in Condition 3.2.3 (*Beneficial Interests in Notes held in the CSD*).

#### 3.2.1. *Notes issued in certificated form*

All Notes issued in certificated form will be represented by Individual Certificates.

#### 3.2.2. *Notes issued in uncertificated form*

A Tranche of Notes which is listed on the Interest Rate Market of the JSE must, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Notes issued in uncertificated form will be held in the CSD. Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Note which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the Financial Markets Act.

#### 3.2.3. *Beneficial Interests in Notes held in the CSD*

- (i) A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Notes may also be held in the CSD.
- (ii) The CSD will hold Notes subject to the Financial Markets Act and the Applicable Procedures.
- (iii) All amounts to be paid in respect of Notes held in the CSD will be paid to the relevant Participant for the holders of Beneficial Interests in such Notes.
- (iv) A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 12 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).

#### 3.2.4. *Recourse to the JSE Debt Guarantee Fund Trust*

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

## 4. **TITLE**

### 4.1. **Notes issued in certificated form**

- 4.1.1. Each holder of Notes represented by an Individual Certificate will be named in the Register as the registered holder of such Notes.
- 4.1.2. Title to Notes represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 15.2 (*Transfer of Notes represented by Individual Certificates*).
- 4.1.3. The Issuer, the Transfer Agent and the Paying Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not 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 Note may be subject.

### 4.2. **Notes issued in uncertificated form**

- 4.2.1. The Noteholder will be named in the Uncertificated Securities Register as the registered holder(s) of each Tranche of Notes which is issued in uncertificated form.



### 4.3. **Beneficial Interests in Notes held in the CSD**

- 4.3.1. While a Tranche of Notes is held in the CSD, the Noteholder will be named in the Register as the sole Noteholder of the Notes in that Tranche.
- 4.3.2. Beneficial Interests which are held by Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.
- 4.3.3. 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 Notes held by them in the CSD only through their Participants.
- 4.3.4. 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, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the Aggregate Nominal Amount of such Notes standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. However, the Noteholder as the registered holder of such Notes named in the Register will be treated by the Issuer, the Paying Agent, the Transfer Agent and the CSD as the holder of that Aggregate Nominal Amount of such Notes for all purposes.
- 4.3.5. Beneficial Interests in Notes may be transferred only in accordance with the Applicable Procedures. Such transfers will not be recorded in the Register and the Noteholder will continue to be reflected in the Uncertificated Register as the registered holder of such Notes, notwithstanding such transfers.
- 4.3.6. Any reference in the 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. **STATUS OF SENIOR NOTES**

Unless otherwise set out in the Applicable Pricing Supplement, the Senior Notes are direct, unconditional, unsubordinated and (subject to Condition 7 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

## 6. **STATUS AND CHARACTERISTICS OF SUBORDINATED NOTES**

- 6.1. Unless otherwise set out in the Applicable Pricing Supplement, Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for those which have been accorded preferential rights by law.
- 6.2. Subject to Applicable Laws, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound-up or commences business rescue proceedings, the claims of the Persons entitled to payment of amounts due in respect of the Subordinated Notes, shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the Persons entitled to payment of amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, insolvency, business rescue or winding-up (other than Subordinated Indebtedness) has been paid or discharged in full.

## 7. **NEGATIVE PLEDGE**

- 7.1. This Condition 7 applies only to Senior Notes and is only for the benefit of Senior Noteholders.
- 7.2. So long as any of the Senior Notes remain Outstanding, the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries shall, create, permit to subsist or have outstanding, any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future

undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any Guarantee in respect of any Relevant Indebtedness without at the same time or prior thereto according to the Senior Notes:

- 7.2.1. the same security, equally and rateably, as is created or subsisting to secure any such Relevant Indebtedness or Guarantee in respect of Relevant Indebtedness, as the case may be; or
- 7.2.2. such other security as shall be approved by Extraordinary Resolution of the Senior Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Senior Noteholders.
- 7.3. The Issuer shall be entitled, but not obliged, to form, or procure the formation of, a trust or special purpose company (or more than one), or appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of such Senior Noteholders.

## **8. INTEREST**

### **8.1. Fixed Rate Notes**

- 8.1.1. Each Fixed Rate Note bears interest on its outstanding Nominal Amount from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement at the rate(s) per annum equal to the Fixed Rate of Interest so specified, payable in arrears on the Fixed Interest Payment Dates in each year up to and including the Maturity Date.
- 8.1.2. The first payment of interest will be made on the Fixed Interest Payment Date next following the Interest Commencement Date.
- 8.1.3. Except as provided in the Applicable Pricing Supplement, the amount of interest payable per Note on each Fixed Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that:
  - (a) if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement; and
  - (b) if a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final Interest Amount shall equal the Final Broken Amount.
- 8.1.4. Interest will be calculated in accordance with the Interest Rate Period as specified in the Applicable Pricing Supplement for JSE listed Fixed Rate Notes, however in any other instance, such interest shall be calculated by applying the Fixed Rate of Interest to each Specified Denomination, multiplying such product by the applicable Day Count Fraction, as specified in the Applicable Pricing Supplement, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

### **8.2. Floating Rate Notes and Indexed Interest Notes**

#### *8.2.1. Interest Payment Dates*

Each Floating Rate Note and Indexed Interest Note bears interest on its outstanding Nominal Amount from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement, and such interest will be payable in arrears on the Interest Payment Date(s) in each year specified in the Applicable Pricing Supplement. Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

#### *8.2.2. Rate of Interest*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Indexed Interest Notes will be determined in the manner specified in the Applicable Pricing Supplement.

#### *8.2.3. Minimum and/or Maximum Rate of Interest*

If the Applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of

Interest for such Interest Period shall be such Minimum Rate of Interest. If the Applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

8.2.4. *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent, in the case of Floating Rate Notes and Indexed Interest Notes will at, or as soon as is practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the Interest Amount payable in respect of each Floating Rate Note and Indexed Interest Note in respect of each Specified Denomination for the relevant Interest Period, and the Calculation Agent, in the event that the Calculation Agent is not the Issuer, shall notify the Issuer of the Rate of Interest for the relevant Interest Period as soon as is practicable after calculating the same. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half a Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

8.2.5. *Interest Determination, Screen Rate Determination including fallback provisions*

Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph, **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by such agent as a notional under an interest rate swap transaction if that agent was acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the most recent ISDA Definitions and under which:

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

For the purposes of the above sub-paragraph **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions specified in the Applicable Pricing Supplement.

Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to the provisions below, be either:

- (a) if the Relevant Screen Page is available,
  - (i) the offered quotation (if only one quotation appears on the Relevant Screen Page); or
  - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,  
  
(expressed as a percentage per annum) for the Reference Rate which appears on the Relevant Screen Page as at approximately 11h00 (or as otherwise specified in the Applicable Pricing Supplement) (Johannesburg time) on the Interest Rate Determination Date in question plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations; or
- (b) if the Relevant Screen Page is not available or if, in the case of (a)(i) above, no such offered quotation appears or, in the case of (a)(ii) above, fewer than three such offered quotations

appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall 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 11h00 (Johannesburg time) on the Interest Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; or

- (c) if the Rate of Interest cannot be determined by applying the provisions of (a) and (b) above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 11h00 (Johannesburg time) on the relevant Interest Rate Determination Date, deposits in an amount approximately equal to the Nominal Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate to prime banks in the Johannesburg interbank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the Nominal Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 11h00 (Johannesburg time) on the relevant Interest Rate Determination Date, by the Reference Banks plus or minus (as appropriate) the Margin (if any). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than ZAR-JIBAR-SAFEX, the Rate of Interest in respect of such Notes will be determined as provided in the Applicable Pricing Supplement.

#### 8.2.6. *Notification of Rate of Interest and Interest Amount*

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be announced on SENS and to be notified to the JSE and the CSD and/or every other relevant exchange or authority, and will announce on SENS, as soon as possible after their determination but in any event no later than the 3rd (third) Business Day before the relevant Interest Payment Date. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the JSE, the CSD and/or every other relevant exchange or authority and to the Noteholders via SENS in accordance with Condition 19 (*Notices*) and at least 3 (three) Business Days prior to the relevant Interest Payment Date.

#### 8.2.7. *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8.2 (*Floating Rate Notes and Indexed Interest Notes*), by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error or proven error) be binding on the Issuer and all Noteholders and in the absence as aforesaid no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 8.3. **Mixed Rate Notes**

The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable on the form of interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note or Index-Linked Note)

specified for each respective period, each as specified in the Applicable Pricing Supplement. During each such applicable period, the Interest Rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes or Index-Linked Note, as the case may be.

#### 8.4. **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the Default Rate specified in the Applicable Pricing Supplement until the date on which all amounts due in respect of such Note have been paid, or, in respect of uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 19 (*Notices*).

#### 8.5. **Business Day Convention**

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

- (a) the **Floating Rate Business Day Convention**, such Interest 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: (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month in which such date would have fallen had it not been subject to adjustment; or
- (b) the **Following Business Day Convention**, such Interest 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 Interest 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 Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- (d) the **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

### 9. **PAYMENTS**

#### 9.1. **General**

Payments of principal and/or interest on an Individual Certificate shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register (as specified in the Applicable Pricing Supplement). In addition to the above, in the case of a final redemption payment, the holder of the Individual Certificate shall be required, on or before the Last Day to Register prior to the Maturity Date, to surrender such Individual Certificate at the offices of the Transfer Agent.

Payments of principal and/or interest in respect of uncertificated Notes shall be made to the CSD, in the name of, and for, the account of the CSD and/or the Participants, as shown in the Register on the Last Day to Register pursuant to the Applicable Procedures, and the Issuer will be discharged of its payment obligations by proper payment to the CSD and/or the Participants, in respect of each amount so paid. Following payment to the CSD of amounts due and payable in respect of Uncertificated Notes which are held in the CSD, relevant funds will be transferred by the CSD to the Participant, for the registered Noteholders and the holders of the Beneficial Interest in such Notes in accordance with the Applicable Procedures. Each of the Persons shown in the records of the CSD and the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for such Person's share of each payment so made by the Issuer to the CSD or the Participant, as the case may be.

Neither the Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payment made on account of, Uncertificated Notes or Beneficial Interest in Uncertificated Notes or for maintaining, supervising or reviewing any records relating thereto.

## 9.2. **Method of Payment**

Payments will be made in the Specified Currency by credit or transfer, by means of electronic settlement, to the Noteholder.

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 11 (*Taxation*).

If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque marked “*not transferable*” (or by such number of cheques as may be required in accordance with applicable banking law and practice to make payment of any such amounts). Such payments by cheque shall be sent by post to the address of the Noteholder as set forth in the Register or, in the case of joint Noteholders, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.

Each such cheque shall be made payable to the relevant Noteholder or, in the case of joint Noteholders, 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, the CSD nor the Participant shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 9.2 (*Method of Payment*).

In the case of joint Noteholders with respect to Notes issued in certificated form, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes, notwithstanding any notice (express or otherwise) which the Issuer and/or the Transfer Agent and/or the Paying Agent may have of the right, title, interest or claim of any other person to or in any such Notes.

Neither the Issuer nor the Paying Agent shall be responsible for the loss and transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 9.2 (*Method of Payment*), shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer’s obligations to the Noteholder under the relevant Registered Notes and the applicable Terms and Conditions.

## 9.3. **Presentation of Notes and Surrender of Individual Certificates**

Payment of principal in respect of any Registered Note(s) which is/are to be redeemed (or partly redeemed) and which is/are represented by Individual Certificate(s) shall be made to the Noteholder(s) of such Registered Note(s) only if, at least 7 (seven) Days prior to the date on which the relevant Tranche of Notes are redeemed (or partially redeemed), such Individual Certificate(s) shall have been surrendered to the Transfer Agent at its Specified Office. This will enable the Transfer Agent to endorse the partial redemption thereon or, in the case of final redemption, to cancel the relevant Individual Certificates.

If the relevant Individual Certificate is not surrendered to the Transfer Agent at its Specified Office as stated in the paragraph above, the amount of principal payable to the Noteholder of the Registered Note(s) represented by that Individual Certificate shall be retained by the Paying Agent for such Noteholder, at the latter’s risk, until such Individual Certificate shall have been surrendered to the Transfer Agent at its Specified Office, and such Noteholder will not be entitled to any interest and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate.

The Issuer shall not be obliged to make or cause to be made any payment in respect of the final redemption of a Registered Note until at least 7 Days has passed since the date on which the Individual Certificate in respect of the Notes to be redeemed has been surrendered to the Transfer Agent.

Holders of Uncertificated Notes are not required to present and/or surrender any documents of title.

## 9.4. **Payment Day**

Notwithstanding anything to the contrary contained in the Terms and Conditions, if the date for payment of any amount payable in respect of any Note is not a Business Day, then:

- 9.4.1. if a Business Day convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; and
- 9.4.2. if a Business Day convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Business Day convention, and shall accrue up and until but exclude the relevant Interest Payment Date, and be paid to the Noteholder on the relevant Interest Payment Date.

#### 9.5. **Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- 9.5.1. any additional amounts which may be payable with respect to principal under Condition 11 (*Taxation*);
- 9.5.2. the Final Redemption Amount of the Notes or the Early Redemption Amount of the Notes, as the case may be;
- 9.5.3. the Optional Redemption Amount(s) (if any), as specified in the Applicable Pricing Supplement, of the Notes;
- 9.5.4. in relation to Instalment Notes, the Instalment Amounts;
- 9.5.5. in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 10.7.3); and
- 9.5.6. any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 11 (*Taxation*).

### 10. REDEMPTION AND PURCHASE

#### 10.1. **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer in the Specified Currency at its Final Redemption Amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement on the Maturity Date.

#### 10.2. **Redemption for Tax Reasons**

Notes may be redeemed at the option of the Issuer at any time (in the case of Notes other than Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes having an Interest Rate then determined on a floating or indexed basis) or on any Interest Payment Date (in the case of Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes), on giving not less than 30 (thirty) Days nor more than 60 (sixty) Days' notice to the Noteholders prior to such redemption, in accordance with Condition 19 (*Notices*) (which notice shall be irrevocable, certified by 2 (two) authorised directors of the Issuer and include particulars of the relevant change pursuant to Condition 10.2.1 below) if the Issuer, immediately prior to the giving of such notice, is of the reasonable opinion that:

- 10.2.1. as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to tax, or any change or amendment of such laws which becomes effective after the relevant Issue Date, the Issuer is or would be required to pay additional amounts as provided or referred to in Condition 11 (*Taxation*); and
- 10.2.2. the requirement and/or adverse effect cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 (ninety) Days prior to the earliest date on which the Issuer would be obliged to pay or may become subject to the payment of such additional amounts were a payment in respect of the Notes then due. Notes may be redeemed by the Issuer in accordance with this Condition 10.2 (*Redemption for Tax Reasons*) in whole or in part. A redemption in part may be effected by the Issuer:

- (a) notwithstanding that such partial redemption may not entirely avoid such obligation to pay additional amounts as provided for or referred to in Condition 11 (*Taxation*); and
- (b) *mutatis mutandis* in the manner described in Condition 10.3 (*Redemption at the Option of the Issuer*), provided that the references to the giving of notice therein and to the Minimum Redemption Amount and the Higher Redemption Amount (both as specified in the Applicable Pricing Supplement) therein shall be disregarded for such purposes.

From the date of publication of the notice to Noteholders of the redemption referred to in Condition 10.2 (*Redemption for Tax Reasons*) above, the Issuer shall deliver to the Transfer Agent and the Paying Agent at their Specified Offices, for inspection by the relevant Noteholders (i) a certificate signed by two authorised signatories 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 to effect such redemption have occurred and (ii) a copy of a legal opinion from independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed for tax reasons pursuant to this Condition 10.2 (*Redemption for Tax Reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 10.7 (*Early Redemption Amounts*), together (if appropriate) with interest accrued from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of redemption or as specified in the Applicable Pricing Supplement.

### 10.3. **Redemption at the Option of the Issuer**

If the Issuer is specified in the Applicable Pricing Supplement as having an option to redeem all or some of the Notes then Outstanding, the Issuer may, having given not less than 30 (thirty) Days nor more than 60 (sixty) Days irrevocable notice to the Noteholders in accordance with Condition 19 (*Notices*) or unless otherwise specified with the Applicable Pricing Supplement, redeem all or some of the Notes (to which such Applicable Pricing Supplement relates) then Outstanding 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, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any redemption must be of a Nominal Amount equal to the Minimum Redemption Amount or a Higher Redemption Amount, both as indicated in the Applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot in the case of Redeemed Notes represented by Individual Certificates, and in accordance with the Applicable Procedures in the case of Redeemed Notes which are uncertificated, and in each case not more than 30 (thirty) Days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).

In the case of Redeemed Notes represented by Individual Certificates, notice of a list of the serial numbers of such Redeemed Notes will be given in accordance with Condition 19 (*Notices*) not less than 15 (fifteen) Days prior to the date fixed for redemption. The Aggregate Nominal Amount of Redeemed Notes represented by Individual Certificates shall bear the same proportion to the Aggregate Nominal Amount of all Redeemed Notes as the Aggregate Nominal Amount of Individual Certificates outstanding bears to the Aggregate Nominal Amount of the Notes Outstanding, in each case on the Selection Date, provided that such first mentioned Nominal Amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the Aggregate Nominal Amount of Redeemed Notes which are uncertificated shall be equal to the balance of the Redeemed Notes. No exchange of the relevant uncertificated Notes will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph, and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 19 (*Notices*) at least 10 (ten) Days prior to the Selection Date.

Holders of Redeemed Notes shall surrender the Individual Certificates, if any, representing the Notes in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Notes represented by such Individual Certificates are redeemed, the Transfer Agent shall deliver new Individual Certificates to the Noteholders, as the case may be, in respect of the balance of the Notes.



#### 10.4. **Redemption at the Option of the Senior Noteholders**

If Senior Noteholders are specified in the Applicable Pricing Supplement as having an option to request the redemption of Senior Notes, such Senior Noteholders may exercise such option in respect of such Senior Notes by delivering to the Transfer Agent, in accordance with Condition 19 (*Notices*), a duly executed notice (**Put Notice**), at least 30 (thirty) Days but not more than 60 (sixty) Days, prior to the Optional Redemption Date.

For redemption in part, the redemption amount specified in such Put Notice in respect of any such Senior Note must be of a principal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as indicated in the Applicable Pricing Supplement.

The redemption by the Senior Noteholders of uncertificated Senior Notes shall take place in accordance with the Applicable Procedures.

The Issuer shall proceed to redeem the Senior Notes in respect of which such option has been exercised in accordance with the terms of the Applicable Pricing Supplement, at the Optional Redemption Amount and on the Optional Redemption Date, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

In the event that the redeeming Senior Noteholder is the holder of an Individual Certificate, then such Senior Noteholder shall (attached to the Put Notice) deliver the Individual Certificate to the Transfer Agent at least 1 (one) Business Day prior to the Optional Redemption Date, for cancellation, failing which the Put Notice shall be invalid. A holder of an Individual Certificate shall, in that holder's Put Notice, specify a bank account, in South Africa into which the redemption payment amount is to be paid.

If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption monies is improperly withheld or refused, the Transfer Agent shall post such Note by ordinary post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of such insurance to the Transfer Agent at the time of depositing the Notes) at such address as may have been given by the Noteholder in the Put Notice. At the end of each period for the exercise of such option, the Transfer Agent shall promptly notify the Issuer of the Nominal Amount of the Notes in respect of which such option has been exercised with it and the serial numbers in respect of any Notes represented by an Individual Certificate.

The delivery of Put Notices shall be required to take place during normal office hours to the Issuer and Transfer Agent. Put Notices shall be available for inspection at the Specified Office of the Transfer Agent.

Any Put Notice given by a holder of any Senior Note pursuant to this paragraph shall be irrevocable except where, after giving the notice but prior to the due date of redemption, an Event of Default shall have occurred and be continuing in which event such Senior Noteholder, at its option, may elect by notice to the Issuer, delivered at least 1 (one) Business Day prior to the Optional Redemption Date to withdraw the notice given pursuant to this paragraph and instead to declare such Senior Note forthwith due and payable pursuant to Condition 17 (*Events of Default*).

The Issuer shall have no liability to remedy any defects in any Put Notice or bring any such defects to the attention of any Noteholder.

#### 10.5. **Redemption in the event of a failure to maintain JSE Listing**

The provisions of this Condition 10.5 (*Redemption in the event of a failure to maintain JSE Listing*) shall apply if specified in the Applicable Pricing Supplement and subject to any conditions in the Applicable Pricing Supplement:

- 10.5.1. The Issuer shall, for so long as listed Notes remain Outstanding ensure that those Notes remain listed on the Interest Rate Market of the JSE (the **JSE Listing**).
- 10.5.2. If a breach of the undertaking in Condition 10.5.1 above occurs, then the Issuer shall within 3 (three) Business Days of such breach, and in accordance with Condition 19 (*Notices*), give notice (the **Issuer Redemption Notice**) to the Noteholders of such breach and the procedure for exercising the option set out in Condition 10.5.3 below.
- 10.5.3. Each Noteholder may within the period ending 15 (fifteen) Business Days of receipt of the Issuer Redemption Notice (the **Election Period**), require the Issuer to redeem its Notes on:
  - (a) the Interest Payment Date immediately following the Election Period; or

- (b) if the Election Period expires within a Books Closed Period, the next Interest Payment Date falling after the Interest Payment Date at the end of the Election Period, by delivery to the Issuer of a notice (the **Noteholder Redemption Notice**) in accordance with Condition 19 (*Notices*).
- 10.5.4. The Issuer shall, in accordance with Condition 10.5.3 above, redeem the Notes relevant to each Noteholder Redemption Notice at the Early Redemption Amount calculated in accordance with Condition 10.7 (*Early Redemption Amounts*), together with accrued interest (if any).

**10.6. Early Redemption upon the occurrence of an Event of Default**

Upon the occurrence of an Event of Default and receipt by the Issuer of a written notice declaring Notes held by the Relevant Noteholder to be forthwith due and payable in accordance with Condition 17 (*Events of Default*), such Notes shall, subject to such Condition, become forthwith due and payable at the Early Redemption Amount, together (if appropriate) with interest accrued to (but excluding) the date of payment.

**10.7. Early Redemption Amounts**

For the purpose of Condition 10.2 (*Redemption for Tax Reasons*), Condition 10.3 (*Redemption at the Option of the Issuer*), Condition 10.4 (*Redemption at the Option of the Senior Noteholders*), Condition 10.5 (*Redemption in the event of a failure to maintain JSE Listing*) and/or Condition 17 (*Events of Default*), the Notes will be redeemed at the Early Redemption Amount plus interest (if any) calculated as follows:

- 10.7.1. in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- 10.7.2. in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount; or
- 10.7.3. in the case of Zero Coupon Notes, at an amount (the **Amortised Face Amount**) equal to the sum of: (i) the Reference Price; and (ii) the product of the Implied Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or
- 10.7.4. such other amount or method of calculation of the amount payable as is provided in the Applicable Pricing Supplement.

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

**10.8. Instalment Notes**

Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 10.7 (*Early Redemption Amounts*).

**10.9. Purchases**

The Issuer or any of its Subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Such Notes may, subject to Applicable Laws, be held, resold, or, at the option of the Issuer, surrendered to the Transfer Agent for cancellation. The Issuer shall not have any voting rights on any Notes repurchased or otherwise held by it.

**10.10. Cancellation**

All Notes which have been redeemed will forthwith be cancelled. All Notes to be cancelled which are represented by Individual Certificates shall be forwarded to the Transfer Agent for cancellation and cannot be re-issued or resold. Where only a portion of Notes represented by an Individual Certificate are cancelled, the Transfer Agent shall deliver an Individual Certificate to such Noteholder in respect of the balance of the Notes.

#### 10.11. **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 10 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in Condition 17 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 10.7.3 as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- 10.11.1. the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- 10.11.2. 5 (five) Days after the date on which the full amount of the monies payable has been received by the CSD, and notice to that effect has been given to the Noteholder in accordance with Condition 19 (*Notices*).

#### 10.12. **Applicable Procedures**

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

### 11. TAXATION

- 11.1. Unless otherwise set out in the Applicable Pricing Supplement, all payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.
- 11.2. In such event, the Issuer will (subject to the Issuer's right to redeem such Notes in terms of Condition 10.2 (*Redemption for Tax Reasons*)) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:
  - 11.2.1. held by or on behalf of a Noteholder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with South Africa other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or
  - 11.2.2. presented for payment by or on behalf of, or held by, a Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to the relevant tax authority or the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or
  - 11.2.3. where such withholding or deduction is in respect of taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the taxable income (as defined in section 1 of the Income Tax Act) or taxable capital gain (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of any Noteholder; or
  - 11.2.4. where (in the case of payment of principal and/or interest which is conditional on surrender and/or presentation of the relevant Individual Certificate in accordance with the Terms and Conditions) the relevant Individual Certificate is surrendered and/or presented more than 30 (thirty) Days after the Payment Day, except to the extent that the Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th (thirtieth) Day; or
  - 11.2.5. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of tax defaulters.
- 11.3. Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under these Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Terms and Conditions.
- 11.4. For the avoidance of doubt, the Issuer is not liable for or otherwise obliged to pay capital gains tax or income tax that may arise as a result of the transfer of any Note.

- 11.5. If the Issuer becomes subject at any time to any taxing jurisdiction other than South Africa, references in these Terms and Conditions to South Africa shall be construed as references to South Africa and/or such other jurisdiction.

## **12. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES**

### **12.1. Exchange of Beneficial Interests**

- 12.1.1. The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 42 of the 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 Notes in definitive form represented by an Individual Certificate (the **Exchange Notice**). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) 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.
- 12.1.2. 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 Notes 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 holder of the Beneficial Interest 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.
- 12.1.3. In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form:
- (a) the CSD will surrender (through the CSD system) such uncertificated Notes to the Transfer Agent at its Specified Office; and
  - (b) the Transfer Agent will obtain the release of such uncertificated Notes from the CSD in accordance with the Applicable Procedures.
- 12.1.4. An Individual Certificate shall, in relation to a Beneficial Interest in any number of Notes issued in uncertificated form of a particular Aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Notes of that Aggregate Nominal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such Aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

### **12.2. 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. Worn-out, mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.

### **12.3. Death and sequestration or liquidation of Noteholder**

Any Person becoming entitled to Notes as a consequence of the death, sequestration or liquidation of the holder of such Notes 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 12.3, or of his title as the Issuer and the Transfer Agent shall require, be registered as the holder of such Notes or, subject to the Applicable Procedures, this Condition 12.3 and Condition 15.2 (*Transfer of Notes represented by Individual Certificates*), may transfer such Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any Person is so entitled until such Person shall be registered as aforesaid or until such time such Notes are duly transferred.

#### 12.4. **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all taxes and governmental 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 Notes represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Notes 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. The costs and expenses of the delivery of Individual Certificates and all taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

### **13. REGISTRATION OF NOTES ISSUED IN CERTIFICATED FORM**

- 13.1. The Register of Noteholders in respect of Notes issued in certificated form:
  - 13.1.1. shall be kept at the Specified Office of the Transfer Agent and a copy thereof shall be made available for inspection at the Registered Office of the Issuer (as set out at the end of the Programme Memorandum) or such other Person as may be appointed for the time being by the Issuer to maintain the Register;
  - 13.1.2. shall contain the names, addresses and bank account numbers of the registered Noteholders;
  - 13.1.3. shall show the total Nominal Amount of the Notes held by Noteholders;
  - 13.1.4. shall show the dates upon which each of the Noteholders was registered as such;
  - 13.1.5. shall show the serial numbers of the Individual Certificates and the dates of issue thereof;
  - 13.1.6. shall be open for inspection at all reasonable times during business hours on Business Days by any Noteholder or any Person authorised in writing by a Noteholder; and
  - 13.1.7. shall be closed during the Books Closed Period.
- 13.2. The Transfer Agent shall alter the Register in respect of any change of name, address or account number of any of the Noteholders of which it is notified.
- 13.3. Except as provided for in these Terms and Conditions or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.
- 13.4. Except as provided for in these Terms and Conditions or as required by law, the Issuer shall not 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 Individual Certificate may be subject.

### **14. REGISTRATION OF NOTES ISSUED IN UNCERTIFICATED FORM**

- 14.1. The Uncertificated Securities Register of Noteholders in respect of Notes issued in uncertificated form will be administered by a Participant or the CSD as determined in accordance with the rules of the CSD.
- 14.2. Subject to Applicable Laws and the Applicable Procedures, title to Beneficial Interests held by Noteholders through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD or the relevant Participants for such Noteholders. Beneficial Interests may be transferred only in accordance with the Applicable Procedures.
- 14.3. The Participant, or the CSD, as the case may be, shall alter the Uncertificated Securities Register in respect of any change of name, address or account number of any of the Noteholders of uncertificated notes of which it is notified.

### **15. TRANSFER OF NOTES**

#### **15.1. Transfer of Beneficial Interests in Notes held in the CSD**

- 15.1.1. Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.
- 15.1.2. 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.

- 15.1.3. 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.
- 15.1.4. Transfers of Beneficial Interests in Notes will not be recorded in the Register and the CSD will continue to be reflected in the Register as the Noteholder of such Notes notwithstanding such transfers.
- 15.2. Transfer of Notes represented by Individual Certificates**
- 15.2.1. In order for any transfer of Notes 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 Notes must be embodied in a Transfer Form;
  - (b) the Transfer Form must be signed by the registered Noteholder of such Notes and the transferee, or any Representative(s) of that registered Noteholder or transferee; and
  - (c) the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the Individual Certificate representing such Notes for cancellation.
- 15.2.2. Notes represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than the Specified Denomination (or any multiple thereof).
- 15.2.3. Subject to this Condition 15.2, 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 Laws and/or Applicable Procedures), record the transfer of Notes represented by an Individual Certificate (or the relevant portion of such Notes) 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 Notes transferred reflecting the outstanding Nominal Amount of the Notes transferred.
- 15.2.4. Where a Noteholder has transferred a portion only of Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, at the risk of such Noteholder, a new Individual Certificate representing the balance of the Notes held by such Noteholder.
- 15.2.5. The transferor of any Notes 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.
- 15.2.6. Before any transfer of Notes 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.
- 15.2.7. No transfer of any Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 13 (*Registration of Notes Issued in Certificated Form*).

If a transfer of any Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.

In the event of a partial redemption of Notes under Condition 10.3 (*Redemption at the Option of the Issuer*), the Transfer Agent shall not be required in terms of Condition 10.3 (*Redemption at the Option of the Issuer*), to register the transfer of any Notes during the period beginning on the 10th (tenth) Day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).

## **16. PRESCRIPTION**

The Notes will become void unless presented for payment of principal and interest within a period of 3 (three) years after the Relevant Date, save that any Individual Certificate constituting a "*bill of exchange or other negotiable instrument*" in accordance with section 11 of the Prescription Act, 1969 will become void unless presented for payment of principal and interest within a period of 6 (six) years after the Relevant Date.

## 17. EVENTS OF DEFAULT

### 17.1. Senior Notes

Unless otherwise set out in the Applicable Pricing Supplement, if for any particular Series of Notes, one or more of the following events (**Events of Default**) shall have occurred and be continuing:

#### 17.1.1. *Non-Payment*

the Issuer fails to pay any Nominal Amount or any interest due under the Senior Notes on its due date for payment thereof and any such failure continues for a period of 5 (five) Business Days, after receiving written notice from any of the Senior Noteholders demanding such payment; or

#### 17.1.2. *Breach of Material Obligations*

the Issuer fails to perform or observe any of its other material obligations or undertakings (not specifically covered elsewhere in this Condition 17.1) under or in respect of any of the Senior Notes and such failure continues for a period of 30 (thirty) Days after receipt by the Issuer of a notice from the Senior Noteholders (in accordance with Condition 19 (*Notices*)) in respect of such failure specifying the failure and requesting the Issuer to remedy same; or

#### 17.1.3. *Negative Pledge*

the Issuer fails to remedy or fails to procure that any Material Subsidiary remedies, as the case may be, a breach of Condition 7 (*Negative Pledge*) within 21 (twenty one) Business Days of receiving written notice from the Senior Noteholders demanding such remedy; or

#### 17.1.4. *Cross Default*

- (a) If any Indebtedness for Borrowed Money (as defined below) of the Issuer or Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); or
- (b) the Issuer or Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any grace period); or
- (c) any security given by the Issuer or Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable by reason of default in relation thereto and steps are taken to enforce such security; or
- (d) if default is made by the Issuer or Material Subsidiary in making any payment due under any guarantee and/or indemnity (at the expiry of any grace period) given by it in relation to any Indebtedness for Borrowed Money of any other Person,

provided that in each case no event shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability either alone or when aggregated with other Indebtedness for Borrowed Money and/or other liabilities relative to all (if any) other events which shall have occurred equals or exceeds 10 per cent. of the Total Assets of the Issuer from time to time.

For the purposes of this Condition 17.1.4

1. "**Indebtedness for Borrowed Money**" means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit, or (ii) any bonds, notes, debentures, debenture stock or loan stock;
2. "**Total Assets of the Issuer**" means the aggregate of all of the assets of the Issuer and its consolidated Subsidiaries as set out in the most recently published audited consolidated financial statements of the Issuer from time to time;
3. any indebtedness which is in a currency other than South African Rand shall be translated into South African Rand at the spot rate for the sale of South African Rand against the purchase of the relevant currency quoted by the Calculation Agent on the date of such Event of Default; or

#### 17.1.5. *Authorisation and Consents*

any action, condition or thing, including obtaining any consent, licence approval or authorisation now or in future necessary to enable the Issuer to comply with its respective obligations under the

Notes is not taken, fulfilled or in place or any such consent, licence, approval or authorisation is revoked, modified, withdrawn or withheld or ceases to be in full force and effect, resulting in the Issuer being unable to perform any of its respective payment or other obligations in terms of the Notes and the Issuer fails to take reasonable steps to remedy such circumstances within 7 (seven) Business Days of receiving written notice from any of the Senior Noteholders demanding such remedy; or

17.1.6. ***Insolvency etc.***

an order by any court of competent jurisdiction or authority for the liquidation, winding-up, dissolution, business rescue proceedings or placement under supervision and commencement of business rescue proceedings of the Issuer or any other Material Subsidiary, as the case may be, is made whether provisionally (and not dismissed or withdrawn within 30 (thirty) Days thereof) or finally, or the Issuer or any other Material Subsidiary, as the case may be, is placed under voluntary liquidation or a meeting is convened to consider the passing of a resolution, or a resolution is passed, to authorise the implementation of any business rescue proceedings in respect of the Issuer or any other Material Subsidiary, provided that no liquidation, winding-up, dissolution or business rescue proceedings shall constitute an Event of Default if (i) the liquidation, winding-up, dissolution or business rescue proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Issuer Group with any third party; or (ii) the liquidation, winding-up, dissolution or business rescue proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement, the terms of which were approved by an Extraordinary Resolution of Noteholders before the date of the liquidation, winding-up, dissolution or business rescue proceedings; or

17.1.7. ***Winding-up etc.***

the Issuer or any other Material Subsidiary, as the case may be, initiates or consents to judicial proceedings relating to itself under any applicable compromise with creditors, liquidation, winding-up, business rescue or insolvency or other similar laws or compromises or attempts to compromise, with its creditors generally (or any significant class of creditors) or any meeting of creditors is convened by the Issuer or any other Material Subsidiary, as the case may be, to consider a proposal for an arrangement or compromise with its creditors generally (or any significant class of its creditors), save for any such initiation, consent, attempt or convening of a meeting which relates to the Issuer or any other Material Subsidiary and is for the purposes of an internal reconstruction or reorganisation within the Issuer Group; or

17.1.8. ***Enforcement Proceedings***

if a Person validly attaches in execution the whole or a greater part of the undertaking or assets of the Issuer or any Material Subsidiary, as the case may be, or an execution or attachment or other process is validly levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of any of them in both instances following a judgement against the Issuer or any Material Subsidiary, as the case may be, by a court of competent jurisdiction and such is not discharged within 30 (thirty) Days (and in order for the Issuer to contest the validity of such attachment or other process, the Issuer or the Material Subsidiary, shall be required to have brought an application to court to interdict such attachment or other process within such 30 (thirty) Days); or

17.1.9. ***Other***

any other Event of Default provided for in such Series, as specified in the Applicable Pricing Supplement,

then any Senior Noteholder may, by written notice to the Issuer at the Registered Office of the Issuer, effective upon the date of receipt thereof by the Issuer, declare the Senior Notes held by the Senior Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 10.7 (*Early Redemption Amount*)), together with accrued interest (if any) to the date of repayment, or as specified in the Applicable Pricing Supplement, provided that no such action may be taken by a holder of Senior Notes if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of South Africa or to comply with any order of a court of competent jurisdiction.



## 17.2. ***Subordinated Notes***

If the Issuer defaults in relation to Subordinated Notes in the payment of any amount payable in respect of such Notes, and such default continues for a period of 7 (seven) Business Days after receiving written notice from any of the holders of Subordinated Notes, or if an Event of Default as contemplated in Condition 17.1.6 (*Insolvency etc.*) and Condition 17.1.7 (*Winding up etc.*) occurs, any holder of a Subordinated Note may, subject as provided below, at its discretion and without notice, institute such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under such Subordinated Notes, provided that the Issuer shall not be obliged, save in the case of liquidation, winding-up or business rescue proceedings, to pay any sum or sums sooner than the same would otherwise have been payable by it.

Subject to Applicable Laws, in the event of the liquidation, winding-up or business rescue, whether finally or provisionally, of the Issuer, otherwise than for the purposes of an amalgamation, merger, consolidation or re-organisation not involving liquidation, winding-up, bankruptcy or business rescue proceedings then any holder of Subordinated Notes issued by the Issuer may by written notice to the Issuer at its Registered Office, require that its Subordinated Notes are immediately due and repayable at their Early Redemption Amount together with the accrued interest to the date of payment, save that the Noteholders of Subordinated Notes may only receive payment once all the other creditors of the Issuer have been paid in full.

## 17.3. ***Notification of Event of Default***

If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify all Noteholders in accordance with Condition 19 (*Notices*), the Dealer(s) and the JSE in writing, in accordance with the Applicable Procedures.

## **18. CALCULATION AGENT, TRANSFER AGENT, PAYING AGENT AND ISSUER AGENT**

- 18.1. The names of the Transfer Agent, Paying Agent, Calculation Agent and Issuer Agent and their Specified Offices are set out at the end of the Programme Memorandum.
- 18.2. The Issuer is entitled to vary or terminate the appointment of the Transfer Agent, Paying Agent, Calculation Agent and Issuer Agent and/or appoint additional or other agents and/or approve any change in the Specified Office through which any agent acts, provided that there will at all times be a Transfer Agent, Paying Agent, Calculation Agent and Issuer Agent with a Specified Office in such place as may be required by the Applicable Procedures. These agents 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 Noteholders.
- 18.3. To the extent that the Issuer acts as the Transfer Agent, Calculation Agent, Paying Agent or Issuer Agent, all references in these Terms and Conditions to:
  - 18.3.1. any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or functions itself; and
  - 18.3.2. requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and such Transfer Agent, Calculation Agent, Paying Agent or Issuer Agent (as the case may be) shall be disregarded to the extent that the Issuer performs such role.

## **19. NOTICES**

- 19.1. All notices to the holders of Notes represented by Individual Certificates shall be in writing and shall be sent by registered mail to the respective addresses of those Noteholders appearing in the Register or delivered by hand to the respective addresses of those Noteholders appearing in the Register. Each such notice shall be deemed to have been received by the relevant Noteholder on the seventh (7th) Day following the day on which the notice was posted as received by a post office (if such notice is sent by registered mail) or the date of delivery (if such notice is delivered by hand).
- 19.2. Notwithstanding the provisions of Condition 19.1, for so long as all of the Notes in a Tranche are held in their entirety in the CSD, they may be substituted for the notice contemplated in Condition 19.1, by the delivery of the relevant notice to the CSD (as the registered holder of such Notes), the Participants, the JSE or such other the Financial Exchange as the case may be, for communication by the Issuer or the JSE Debt Sponsor on behalf of the Issuer, as the case may be, to the holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests on the Day of delivery of such notice to the CSD.

- 19.3. Any notice to the Issuer shall be deemed to have been received by the Issuer, if delivered to the Registered Office of the Issuer, on the date of delivery, and if sent by registered mail, on the 7th (seventh) Day after the Day on which it is sent. The Issuer may change its Registered Office upon prior written notice to Noteholders specifying such new Registered Office.
- 19.4. For so long as any of the Notes are uncertificated, notice may be given by any holder of an uncertificated Note to the Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Participants may approve for this purpose.

## 20. AMENDMENT OF THESE TERMS AND CONDITIONS

- 20.1. The Issuer may effect, without the consent of the Noteholders or the relevant Class of Noteholders, as the case may be, any modification of the Terms and Conditions, and/or the Applicable Pricing Supplement(s) which is of a technical nature (including an increase in the Programme Amount) or is made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws. No prior approval of the JSE or such other Financial Exchange, as the case may be, is required, however the Issuer must provide the amended document, including any supplement to such document to the JSE immediately after the amendment and release an announcement on SENS providing a summary of the amendments and where the amended document or supplement to such document will be available for the inspection.
- 20.2. Save as provided in Condition 20.1 above, no amendment, variation or modification of these Terms and Conditions may be effected or be of any force or effect unless sanctioned by an Extraordinary Resolution of the Relevant Noteholders; provided that no such amendment, variation or modification shall be of any force or effect unless notice of the intention to make such amendment, variation or modification shall have been given to all the Relevant Noteholders in terms of Condition 19 (*Notices*).
- 20.3. The Issuer shall be obliged to first obtain approval from the JSE prior to seeking approval of Relevant Noteholders as contemplated in Condition 20.2 above. The Issuer must release a SENS announcement containing a summary of the modifications.
- 20.4. Any modification of the Terms and Conditions pursuant to this Condition 20 shall be binding on the Noteholders or the relevant Class of Noteholders, as the case may be, and any such modification shall be communicated to the Noteholders or the relevant Class of Noteholders, as the case may be, in accordance with Condition 19 (*Notices*) as soon as is practicable thereafter.
- 20.5. For the avoidance of doubt it is recorded that, the Applicable Pricing Supplement, in relation to any Tranche of Notes, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify such Terms and Conditions for the purposes of such Tranche of Notes. The issuing of any such Applicable Pricing Supplement shall not constitute an amendment of these Terms and Conditions requiring the approval of the JSE.

## 21. MEETINGS OF NOTEHOLDERS/CONSENT PROCESS

### 21.1. Convening of meetings

- 21.1.1. The Issuer may at any time convene a meeting of Noteholders (a **meeting** or **the meeting**).
- 21.1.2. The Issuer shall convene a meeting upon the requisition in writing of the holders of at least 10% (ten percent) of the Aggregate Nominal Amount outstanding of the Notes (**Requisition Notice**).
- 21.1.3. Whenever the Issuer wishes or is required to convene a meeting, it shall forthwith give notice in writing to the Noteholders as specified in Condition 21.4 (*Consent Notices*).
- 21.1.4. The meeting must be announced on SENS and the announcement must state the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive notice of meeting and the last date by which proxy forms must be submitted.
- 21.1.5. All meetings of Noteholders shall be held in Johannesburg.
- 21.1.6. Any director or duly authorised representative of the Issuer, and any other Person authorised in writing by the Issuer, may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy (as defined below) or duly authorised representative of a Noteholder.

## 21.2. **Requisition by Noteholders**

21.2.1. A Requisition Notice shall state the nature of the business for which the meeting is to be held and shall be deposited at the Registered Office of the Issuer.

21.2.2. A Requisition Notice may consist of several documents in like form, each signed by one or more requisitionists.

## 21.3. **Convening of meetings by requisitionists**

If the Issuer does not proceed to cause a meeting to be held within a reasonable period of time after the deposit with the company secretary of the Issuer of a Requisition Notice, requisitionists who together hold not less than 10% (ten percent) of the Aggregate Nominal Amount outstanding of the Notes for the time being, may themselves convene the meeting, provided that such meeting so convened shall be held within 60 (sixty) Days from the date of delivery of the Requisition Notice and shall be convened as early as possible in the same manner as that in which meetings may be convened by the Issuer. Notice of the meeting shall be required to be given to the Issuer.

## 21.4. **Consent Notices**

21.4.1. Unless all Noteholders or all the holders of a relevant Class of Noteholders are present at the meeting and vote to waive the minimum notice period, a minimum of at least 15 (fifteen) Business Days written notice specifying the place, Day, time and record date of the proposed meeting and the nature of the business to be transacted thereat shall be given by the Issuer to Noteholders. The notice shall also specify the percentage of voting rights that will be required for the proposed resolution to be adopted and the form of the proposed resolution, and shall include a statement to the effect that Noteholders may appoint proxies (who need not also be Noteholders) and that the participants at the meeting need to provide satisfactory identification. Such notice is required to be given in accordance with Condition 19 (*Notices*).

21.4.2. In the case of a written resolution, the notice to Noteholders or a Class of Noteholders, as the case may be, must include the proposed resolutions to be passed, the record date, any restrictions on voting as provided for in these Terms and Conditions, the last date on which a Noteholder may submit its written vote as well as the address where the vote must be submitted.

## 21.5. **Quorum**

21.5.1. At any meeting, one or more Noteholders or relevant Class of Noteholders, as the case may be, present in person or by proxy and holding in aggregate not less than 25% (twenty five per cent.) of the voting rights that are entitled to be exercised in respect of at least 1 (one) matter to be decided at the meeting shall form a quorum for the transaction of business. If there are more than 2 (two) Noteholders, then the meeting may not begin until at least 3 (three) Noteholders are present at the meeting.

21.5.2. No business shall be transacted at a meeting of Noteholders or any Class of Noteholders unless a quorum is present at the time when the meeting proceeds to business.

21.5.3. If, within 1 (one) hour from the time fixed for the meeting, a quorum is not present, (i) for the meeting to take place, then the meeting shall stand adjourned for 1 (one) week, or (ii) for the matter to be considered, then the meeting shall be postponed to a later time in the meeting unless there is no other business on the agenda for the meeting, in which case the meeting shall stand adjourned for 1 (one) week.

21.5.4. The chairman may extend the 1 (one) hour limit for a reasonable period on the grounds that (a) exceptional circumstances affecting weather or transportation have generally impeded or are generally impeding the ability of the Noteholders to be present at the meeting or (b) 1 (one) or more particular Noteholders, having been delayed, have communicated an intention to attend the meeting, and those Noteholders, together with others in attendance, would satisfy the quorum requirements for the meeting or the matter to be considered. The Issuer is not required to give further notice of a meeting that has been postponed or adjourned unless the location of the meeting has changed. If at the time appointed for a postponed meeting to begin or an adjourned meeting to resume, the requirements for a quorum have not been satisfied, the Noteholders present in person or by proxy will be deemed to constitute a quorum.

## 21.6. **Chairman**

The chairman of the meeting shall be appointed by the Issuer, unless otherwise directed by the Noteholders.

## 21.7. **Adjournment**

21.7.1. A meeting, or the consideration of any matter at the meeting, may be adjourned from time to time without further notice, on a motion supported by Noteholders entitled to exercise, in aggregate, the majority of the voting rights held by all of the Noteholders who are present at the meeting at the time and that are entitled to be exercised on at least one matter remaining on the agenda of the meeting or on the matter under consideration. Such adjournment may be to a fixed time and place or until further notice (in such case, the notice must then be provided to the Noteholders timeously).

21.7.2. A meeting may not be adjourned beyond the earlier of (i) the date falling 120 (one hundred and twenty) Business Days after the record date or (ii) the date falling 60 (sixty) Business Days after the date on which the adjournment occurred.

21.7.3. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

## 21.8. **How resolutions are decided**

21.8.1. At a meeting, a resolution put to the vote shall be decided by a poll unless, before or on the declaration that such meeting will be conducted by poll.

21.8.2. In the case of an equality of votes, the chairman shall not be entitled to a casting vote in addition to the vote, if any, to which he or she is entitled.

## 21.9. **Votes**

21.9.1. On a poll every Noteholder, present in person or by proxy, shall have one vote for each ZAR1,000,000 (One Million Rand) of the Nominal Amount outstanding of the Notes held by such Noteholder. The joint holders of Notes shall have only one vote on a poll for each ZAR1,000,000 (One Million Rand) of the Nominal Amount outstanding of the Notes of which they are the registered holder and the vote may be exercised only by that holder present whose name appears first on the Register in the event that more than one of such joint holders is present in person or by proxy at the meeting. The Noteholder in respect of uncertificated Notes shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Notes in accordance with the instructions to the CSD from the holders of Beneficial Interests conveyed through the Settlement Agents in accordance with the Applicable Procedures.

21.9.2. Notwithstanding anything to the contrary contained herein, any Noteholder that is the Issuer or any of its Subsidiaries shall not be entitled to vote.

## 21.10. **Proxies and representatives**

21.10.1. Noteholders may:

- (a) be present in person; or
- (b) represented through any appointed Person (a proxy), by an instrument in writing (a form of proxy) in the form annexed to the notice convening the meeting, signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney of a duly authorised officer or a duly authorised officer of the corporation, vote.

21.10.2. A Person appointed to act as proxy need not be a Noteholder.

21.10.3. The form of proxy shall be deposited in accordance with the Applicable Procedures at the office of the Noteholder's nominated Participant or at the office where the Register is kept or at such other office as the Issuer may determine not less than 24 (twenty four) hours before the time appointed for holding the meeting or adjourned meeting at which the Person named in such form of proxy proposes to vote provided that any instrument appointing a proxy not deposited within the aforesaid period can be handed to the chairperson of the relevant meeting immediately prior to the commencement of such meeting, and in default, the proxy shall be invalid.

21.10.4. No form of proxy shall be valid after the expiration of 6 (six) months from the date named in it as the date of its execution.

- 21.10.5. A proxy shall have the right to demand or join in demanding a poll.
- 21.10.6. Notwithstanding Condition 21.10.4, the form of proxy shall be valid for any adjourned meeting, unless the contrary is stated thereon.
- 21.10.7. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Issuer at the office of the Transfer Agent more than, and that the transfer has been given effect to less than, 12 (twelve) hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.
- 21.10.8. Any Noteholder 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 Noteholders. Any reference in this Condition 21 (*Meetings of Noteholders*) to a Noteholder present in person includes such a duly authorised representative of a Noteholder.

**21.11. Minutes**

- 21.11.1. The Issuer shall cause minutes of all resolutions and proceedings at meetings to be duly entered in the minute books of the Issuer.
- 21.11.2. Any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, that a meeting of Noteholders in respect of the proceedings to which the minutes relate, was duly held and convened and all resolutions passed thereat, or proceedings held, were duly passed and held.

**21.12. Mutatis mutandis application**

The provisions of this Condition 21 (*Meetings of Noteholders*) shall apply *mutatis mutandis* to the calling and conduct of meetings on an individual Tranche, Series or Class of Noteholders, as the case may be.

**22. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes having terms and conditions the same as any of the other Notes issued under the Programme or the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Price and the Issue Date, so that the further Notes shall be consolidated to form a single Series with the Outstanding Notes.

**23. GOVERNING LAW**

Unless otherwise specified in the Applicable Pricing Supplement, the Terms and Conditions and all rights and obligations in and to the Notes are governed by, and shall be construed in accordance with, the laws of South Africa in force from time to time.

**SIGNED** on this 6 April 2020

For and on behalf of

**US PLUS LIMITED**

This Programme Memorandum was signed on behalf of the Issuer by Leonidas Kirkinis and Gary Sayers on 6 April 2020. Copies of the version bearing such signatures are available for inspection at the Specified Office of the Issuer.

\_\_\_\_\_  
Name: Leonidas Kirkinis

Place: Northcliff

Capacity:

Who warrants his authority hereto

\_\_\_\_\_  
Name: Gary Sayers

Place: Bryanston

Capacity: Director

Who warrants his authority hereto

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## **USE OF PROCEEDS**

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*Capitalised terms used in this section headed “Use of Proceeds” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

For purposes of the Commercial Paper Regulations 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.

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

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**DESCRIPTION OF US PLUS LIMITED**

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*All information pertaining to, inter alia, the description of the Us Plus Limited, its business, management and corporate governance, as set out in the Information Statement, which will be amended and restated from time to time, will be incorporated by reference in, and form part of this Programme Memorandum, and will be available on the Issuer's website at <https://usplus.world>.*

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## SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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*Capitalised terms used in this section headed “Settlement, Clearing and Transfer of Notes” shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or are clearly inappropriate from the context.*

### **Notes listed on the Interest Rate Market of the JSE and/or held in the CSD**

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE in uncertificated form will be held in the CSD. A Tranche of unlisted Notes may also be held in the CSD.

### ***Clearing systems***

Each Tranche of Notes listed on the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the Applicable Procedures for the time being of the JSE and the CSD through the electronic settlement system of the CSD. Such Notes 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 to match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued, cleared and transferred in accordance with the Applicable Procedures and the 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 Notes 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 for Participants. As at the Programme Date, the Participants which are approved by the CSD, in terms of the Applicable Procedures, as Settlement Agents to perform electronic settlement of funds and scrip are Citibank N.A. South Africa branch, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg branch, ABSA Bank Limited and the South African Reserve Bank. Euroclear, as operator of the Euroclear System, and Clearstream will settle off-shore transfers in the Notes through their Participants.

### ***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 Notes is held in its entirety in the CSD, each Person recorded in the Uncertificated Securities Register will be named as the registered Noteholder of the portion of that Tranche of Uncertificated Notes so registered in such Person's name in accordance with the Applicable Procedures. All amounts to be paid in respect of Notes held in the CSD will be paid to the CSD and all rights to be exercised in respect of Notes held in the CSD may be exercised only, in each case, in accordance with the Applicable Procedures.

In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the registered Noteholder or a holder of a Beneficial Interest in a particular Nominal Amount of Uncertificated Notes, a statement or other document issued by the CSD or the relevant Participant, as the case may be, as to the Nominal Amount of such Notes standing to the account of such Person shall be *prima facie* proof of such interest. Each Person recorded in the Uncertificated Securities Register as a registered Noteholder of a particular Tranche of Uncertificated Notes 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 for all purposes.

Payments of all amounts in respect of a Tranche of Notes held in uncertificated form will be made to the CSD, which in turn will transfer such funds, to the Participants, for the registered Noteholders and the holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures. 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 Notes 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.



Payments of all amounts due and payable in respect of Uncertificated Notes in accordance with the Applicable Procedures will be recorded by the CSD, distinguishing between interest and principal, and such record of payments by the CSD shall be *prima facie* proof of such payments.

***Transfers and exchanges***

Subject to the Applicable Laws and the Applicable Procedures, title to Beneficial Interest held by Noteholders through the CSD will be freely transferable and will pass on transfer thereof by electronic book entry in the securities accounts maintained by the CSD or relevant Participants for such Noteholders.

Beneficial Interests may be exchanged for Notes represented by Individual Certificates in accordance with Condition 15.2 (*Transfer of Notes represented by Individual Certificates*).

***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 Note may be subject. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

***JSE Debt Guarantee Fund Trust***

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of the Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust.

***Notes listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE***

Each Tranche of Notes which is listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of 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 Notes which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

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## SUBSCRIPTION AND SALE

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

The Dealer(s) have in terms of the programme agreement dated on or about 20 March 2020, entered into amongst the Issuer, Arranger and Dealer(s) as may be amended, supplemented or restated from time to time (the **Programme Agreement**), agreed with the Issuer a basis upon which it may from time to time agree to subscribe for Notes or procure the subscription of the Notes.

### SELLING RESTRICTIONS

#### *South Africa*

Each Dealer has (or will have) represented, warranted and agreed that it (i) will not offer Notes for subscription, (ii) will not solicit any offers for subscription for or sale of the Notes, and (iii) will itself not sell or offer the Notes in South Africa in contravention of the Companies Act, Banks Act, Exchange Control Regulations and/or any other Applicable Laws and regulations of South Africa in force from time to time.

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes 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 Notes (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, Notes are not deemed to be offers to the public if:

- (a) made only to certain investors contemplated in section 96(1)(a) of the Companies Act; or
- (b) the total contemplated acquisition cost of Notes, for any single addressee acting as principal, is 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 Financial Advisory and Intermediary Services Act, 2002.

#### *United States*

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

- (a) the Notes 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 Notes in that Tranche and will not offer, sell or deliver any Notes 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(s) or, in the case of an issue of such Notes on a syndicated basis, the relevant lead manager, of all Notes of the Series of which that Tranche of Notes 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 Notes in that Tranche during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes 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 Notes 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.

Until 40 (forty) Days after the commencement of the offering of a Tranche of Notes, an offer or sale of such Notes 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 exemption from registration under the Securities Act.

#### ***European Economic Area***

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a “**Relevant Member State**”), 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 any of such Notes 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 any of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (b) at any time to fewer than 100 (one hundred) or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 (one hundred and fifty 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
- (c) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

Provided that no such offer referred to in (b) to (c) 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 Notes to the public*” in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “*Prospectus Directive*” means Directive 2003/71/EC (and amendments thereto including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “*2010 PD Amending Directive*” means Directive 2010/73/EU.

Each Dealer has (or will have) represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any commission, fee or non-monetary benefit received from the Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive 2014/65/EU, as may be amended or replaced from time to time (**MiFID II**).

#### ***United Kingdom***

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

- (a) in relation to any of the Notes in that Tranche which have a maturity of less than 1 (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 of such Notes other than to Persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 such Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act, 2000 (the **FSMA**) by the Issuer;
- (b) 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 of the Notes in that Tranche under circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any of the Notes in that Tranche in, from or otherwise involving the United Kingdom.

***General***

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes 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 each jurisdiction in which it purchases, subscribes or procures the subscription for, offers or sells Notes in that Tranche or has in its possession or distributes the Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscription, offers or sales; and
- (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.

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

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## TAXATION

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Capitalised terms used in this section headed “**Taxation**” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The comments below are intended as a general guide to the relevant tax laws of South Africa as at the Programme Date. The contents of this section headed “**Taxation**” do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

### Securities Transfer Tax

The issue, transfer and redemption of the Notes will not attract securities transfer tax under the Securities Transfer Tax Act, 2007 (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.

### Value-Added Tax

No value-added tax (**VAT**) is payable on the issue or transfer of the Notes. Notes (bonds) constitute “debt securities” as defined in section 2(2)(iii) of the Value-Added Tax Act, 1991 (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 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. The Notes constitute “*debt securities*” as defined in section 2(2)(iii) 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(2)(iii) of the VAT Act will be subject to VAT at the standard rate (currently 15 (fifteen) per cent.), 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

Under current South African tax laws, a “*resident*” (as defined in section 1 of the Income Tax Act, 1962 (the **Income Tax Act**)) is subject to income tax on his/her worldwide income. Accordingly, all Noteholders 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 domestic exemptions or relief in terms of an applicable double taxation treaty).

Interest income is derived from a South African source if that amount:

- (a) is incurred by a Person that is a South African tax resident, unless the interest is attributable to a foreign permanent establishment of that resident; or
- (b) 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 Issuer is a South African tax-resident and the Notes will constitute an “*interest-bearing arrangement*”. Accordingly, the interest paid to the Noteholders will be from a South African source and subject to South African income tax unless such interest is exempt from income tax under section 10(1)(h) of the Income Tax Act (see below).

Under section 10(1)(h) of the Income Tax Act, any amount of interest that is received or accrued by or to a Noteholder who, or which, is not a resident of South Africa during any year of assessment is exempt from income tax, unless:

- (a) that person is a natural person who was physically present in South Africa for a period exceeding 183 (one hundred and eighty three) Days in aggregate during the 12 (twelve) month period preceding the date on which the interest is received by, or accrues to, that person; or

- (b) the debt from which the interest arises is effectively connected to a permanent establishment of that person in South Africa.

If a Noteholder does not qualify for the exemption under section 10(1)(h) of the Income Tax Act, an exemption from, or reduction of any South African income tax liability may be available under an applicable double taxation treaty.

Furthermore, certain entities may be exempt from income tax. Purchasers are advised to consult their own professional advisers as to whether the interest income earned on the Notes will be exempt under section 10(1)(h) of the Income Tax Act or under an applicable double taxation treaty.

Under section 24J of the Income Tax Act, broadly speaking, any discount or premium to the principal amount of a Note is treated as part of the interest income on the Note. Interest income which accrues (or is deemed to accrue) to a Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day-to-day basis until that Noteholder disposes of the Note or until maturity unless an election has been made by the Noteholder, which is a company, if the Noteholder is entitled under section 24J(9) of the 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 (as defined in section 24J of the Income Tax Act) and applying this rate to the capital involved for the relevant tax period. The premium or discount is treated as interest for the purposes of the exemption under section 10(1)(h) of the Income Tax Act.

Section 24JB deals with the fair value taxation of financial instruments for certain types of taxpayers (“*covered persons*”). Noteholders should seek advice as to whether these provisions may apply to them.

The tax treatment of Subordinated Notes where the issuer has no obligation to make interest and/or capital payments, the proceeds of which qualify as primary share capital may differ from the section 24J treatment noted above.

To the extent the disposal of the Note gives rise to a gain or a loss, the normal principles are to be applied in determining whether such gain or loss should be subject to income tax in terms of the Income Tax Act.

### **Capital Gains Tax**

Capital gains and losses of residents of South Africa on the disposal of Notes are subject to capital gains tax unless the Notes are purchased for re-sale in the short term as part of a scheme of profit making, in which case the proceeds will be subject to income 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. If the Notes are disposed of or redeemed prior to or on maturity, a gain or loss must be calculated. The gain or loss is deemed to have been incurred or to have accrued in the year of assessment in which the transfer or redemption occurred. The calculation of the gain or loss will take into account interest which has already accrued or been incurred during the period in which the transfer or redemption occurs. In terms of section 24J(4A) of the Income Tax Act, where an adjusted loss on transfer or redemption includes interest which has been included in the income of the holder, that amount qualifies as a deduction from the income of the holder during the year of assessment in which the transfer or redemption takes place.

Capital gains tax under the Eighth Schedule to the 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 advisers as to whether a disposal of Notes will result in a liability to capital gains tax.

### **Withholding Tax**

A final withholding tax on interest which is levied at the rate of 20% (twenty per cent.) applies to interest payments made from a South African source to foreign persons (i.e. non-residents), subject to certain exemptions (see below). South Africa is also a party to double taxation treaties that may provide full or partial relief from the withholding tax on interest, provided that certain requirements are met.

The available exemptions apply in respect of the instrument giving rise to the interest, to the foreign person receiving the interest, or to the person liable for the interest (i.e. the Issuer).

Regarding the exemptions applicable in respect of the instrument, an amount of interest is exempt if it is paid to a foreign person in terms of “listed debt”, being debt listed on a “recognised exchange”, as defined in terms of

paragraph 1 of the Eighth Schedule to the Income Tax Act. The Notes may be listed on a recognised exchange. (The JSE would qualify as such an exchange, and therefore, subject to any legislative changes, the interest paid on the Notes listed on the Interest Rate Market of the JSE will also be exempt from the withholding tax on interest under the Income Tax Act.) Thus, to the extent that the Notes remain listed on that exchange (and to the extent that that exchange remains a recognised exchange), any interest paid to a foreign person in respect of the Notes will be exempt from the withholding tax on interest. If the Notes are not listed on a recognised exchange, then the interest paid to a foreign person will not be exempt from the withholding tax on interest unless another exemption is applicable.

Regarding the exemptions applicable in respect of the foreign person receiving the interest, an amount of interest is exempt if–

- (a) that foreign person is a natural person who was physically present in South Africa for a period exceeding 183 (one hundred and eighty three) Days in aggregate during the 12 (twelve) month period preceding the date on which the interest is paid;
- (b) the debt claim in respect of which that interest is paid is effectively connected with a permanent establishment of that foreign person in South Africa, if that foreign person is registered as a taxpayer in terms of Chapter 3 of the Tax Administration Act, 2011; and
- (c) The foreign person submits a declaration confirming their exemption to the person liable for the payment of the interest before payment of the interest is made.

If a foreign person does not qualify for the above exemption, then any interest paid to that foreign person will not be exempt from the withholding tax on interest unless another exemption is applicable.

Regarding the exemptions applicable in respect of the person liable for the interest, none of these will be applicable in respect of the Issuer. Thus, if the exemptions in respect of listed debt and foreign persons above are not applicable, then any interest paid to a foreign person will not be exempt from the withholding tax.

#### **Definition of Interest**

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

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## SOUTH AFRICAN EXCHANGE CONTROL

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

*The information below is 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 Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.*

For purposes of this section, **Common Monetary Area** means South Africa, Lesotho, Namibia, and eSwantini.

### **Non-South African resident Noteholders and emigrants from the Common Monetary Area**

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

#### **Emigrants from the Common Monetary Area**

A former resident of the Common Monetary Area who has emigrated, may use funds in the Emigrant Capital Account to subscribe for or purchase Notes. All payments in respect of subscriptions for or purchase of Notes by an emigrant, using funds from an Emigrant’s Capital Account, must be made through the Authorised Dealer in foreign exchange controlling the remaining assets.

Any Individual Certificates issued to Noteholders 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 remaining South African assets to which Financial Surveillance Department restrictions have been applied.

In the event that a Beneficial Interest in Notes 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 “*Emigrant Capital Account*”.

Any payments of principal due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Noteholder’s capital 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.

Any payments of interest due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Noteholder’s “*non-resident*” Rand account, as maintained by an authorised foreign exchange dealer. The amount represents income which is freely transferable from the Common Monetary Area.

#### **Non-residents of the Common Monetary Area**

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

It will be incumbent on any such non-resident Noteholder 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 Notes are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted outside of South Africa only if the relevant Notes 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.

**General** The Issuer has not sought the approval of the Financial Surveillance Department of the South African Reserve Bank on a general basis for the purpose of the Programme and will do so in respect of any particular issue to the extent such approval is required.



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## GENERAL INFORMATION

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

### **Applicable Legislation and Legal Form**

The Issuer is Us Plus Limited (registration number 2014/048709/06), a company with limited liability duly incorporated on 7 March 2014 in South Africa in accordance with the Companies Act. The Issuer was converted to a public company under the name Us Plus Limited on 26 March 2020.

### **Authorisation**

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa as at the Programme Date have been given for the update of the Programme and the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Memorandum and the Notes.

### **Listing**

The Programme Memorandum was registered with the JSE on or about 6 April 2020. Notes to be issued under the Programme may be listed on the Interest Rate Market of the JSE or any other Financial Exchange. Unlisted Notes may also be issued under the Programme Memorandum.

### **Documents Available for Inspection**

For as long as the Programme Memorandum remains registered with the JSE, copies of the documents incorporated under the section headed “*Documents Incorporated by Reference*” will, when published, be available at the Registered Office of the Issuer as set out at the end of this Programme Memorandum. This Programme Memorandum, the Information Statement, any supplement and/or amendment hereto, the published audited annual financial statements of the Issuer and the Applicable Pricing Supplements relating to any issue of listed Notes will be available on the Issuer’s website at <https://usplus.world>, together with any supplement and/or amendment thereto. This Programme Memorandum and Applicable Pricing Supplements relating to any issue of listed Notes will be filed with the JSE which will publish such documents on its website at [www.jse.co.za](http://www.jse.co.za).

### **Material Change**

As at the Programme Date, and after due and careful enquiry and other than as disclosed in the section of the Information Statement headed “*Description of Us Plus Limited*” – “*Funding and Security provided*” and “*FX Losses and Equity Capital Raise*”, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer’s latest audited financial statements. As at the Programme Date, there has been no involvement by PKF Octagon Incorporated in making the aforementioned statement.

### **Litigation**

Save as disclosed in the Information Statement (if any), the Issuer is or 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 material effect on the financial position of the Issuer in the previous 12 (twelve) months.

### **Auditor**

PKF West Rand Incorporated acted as the auditor in respect of the Issuer and the financial statements of the Issuer for the financial periods ended 28 February 2018 and 2019. With effect from 1 January 2020, the business of PKF West Rand Incorporated was acquired by PKF Octagon Incorporated. PKF Octagon Incorporated has acted as the auditor in respect of the Issuer and the financial statements of the Issuer for the financial period ending 29 February 2020. In respect of each of the above periods, the relevant auditors have issued unqualified audit reports.

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**CORPORATE INFORMATION**

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**ISSUER*****Us Plus Limited***

(Registration number 2014/048709/06)  
Office 202, Greenside Quarter  
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Greenside, Johannesburg, 2193  
South Africa  
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**ARRANGER AND DEALER*****Vunani Sponsors (Proprietary) Limited***

(Registration number 2008/005096/07)  
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Email address: sponsor@vunanicapital.co.za  
Contact: Sam Mkorosi  
Tel: +27 (11) 011 263 9582

**TRANSFER AGENT, CALCULATION AGENT AND ISSUER AGENT*****Merchantec Capital***

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Illovo, Sandton, 2196  
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**PAYING AGENT*****Us Plus Limited***

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**LEGAL ADVISERS TO THE ISSUER*****Megan Black Attorneys Incorporated***

(Registration number 2018/582775/21)  
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**AUDITORS TO THE ISSUER**

***PKF Octagon Incorporated***  
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**JSE DEBT SPONSOR TO THE ISSUER**

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