



TRADEHOLD LIMITED

(Incorporated in the Republic of South Africa on 10 July 1970 with limited liability under registration number 1970/009054/06)
("Tradehold", "the Issuer" or "the Company")

ZAR1,250,000,000 Domestic Preference Share Programme

On 12 December 2017, Tradehold, established a ZAR1,250,000,000 Domestic Preference Share Programme (the "**Programme**"), pursuant to this programme memorandum dated 12 December 2017 (this "**Programme Memorandum**"). This Programme Memorandum applies to all preference shares ("**Preference Shares**") issued under the Programme on or after 12 December 2017 (the "**Programme Date**").

Preference Shares issued under the Programme pursuant to this Programme Memorandum shall be denominated in South African Rand or, subject to Applicable Law (as defined herein), such other currency agreed by the Issuer and the relevant Dealer(s) (as defined herein). Any Preference Shares issued under the Programme are issued subject to the provisions described in the section of this Programme Memorandum headed "*Terms and Conditions*" (the "**Terms and Conditions**"). In addition, any Preference Shares issued are subject to all Applicable Law (as defined herein) and, in the case of Preference Shares listed on the JSE (as defined herein) or such other Financial Exchange(s) (as defined herein) as may be determined by the Issuer, in accordance with the listing requirements of the JSE or such other Financial Exchange(s), as the case may be.

Capitalised terms used in this Programme Memorandum are defined in the Terms and Conditions, unless separately defined, and/or in relation to a Tranche of Preference Shares, in the Applicable Pricing Supplement.

As at the Programme Date, the Programme Amount (as defined herein) is ZAR1,250,000,000. This Programme Memorandum will apply to Preference Shares issued under the Programme for an aggregate Issue Price (as defined in the Terms and Conditions) which does not exceed ZAR1,250,000,000 unless such amount is increased by the Issuer pursuant to the section of this Programme Memorandum headed "*General Description of the Programme*".

A Tranche of Preference Shares may comprise, without limitation, Fixed Rate Preference Shares, Floating Rate Preference Shares, Mixed Rate Preference Shares and/or such other type of Preference Shares as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement. Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Preference Shares, provided that the rights and conditions attaching to such Class of Preference Shares are in all respects the same. A Tranche of Preference Shares 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 Preference Shares set out in the Applicable Pricing Supplement.

Application has been made to the JSE for the registration of the Programme Memorandum, and the JSE has granted approval for the Programme to be registered on the JSE with effect from 12 December 2017. A Tranche of Preference Shares may be listed on the JSE (as defined herein) or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the relevant authority and subject to the Applicable Law. Unlisted Preference Shares may also be issued under this Programme. Unlisted Preference Shares are not regulated by the JSE. Preference Shares which were not originally issued under this Programme may (provided they are amended to be documented in terms of the Programme) be listed under the Programme. Details of the Preference Shares, including the aggregate Redemption Amount of Preference Shares and/or dividends payable in respect of the Preference Shares and the Issue Price of the Preference Shares will be specified in the Applicable Pricing Supplement. A copy of the Applicable Pricing Supplement relating to a Tranche of Preference Shares which is to be listed on the JSE will specify the relevant platform or sub-market of the JSE on which such Tranche of Preference Shares is to be listed and be delivered to the JSE and the CSD, before the Issue Date (as defined herein) of such Tranche. Preference Shares in a Tranche of Preference Shares listed on the JSE 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 (as defined herein). The Issuer may determine that particular Preference Shares will not be listed on the JSE or such other or additional Financial Exchange and in that case, no Applicable Pricing Supplement will be delivered to the JSE or other Financial Exchange.

As at the Programme Date, the Programme has not been rated by any rating agency. After the Programme Date, the Programme and/or any Preference Shares issued under the Programme may be rated by a rating agency on a national or international scale basis. The rating assigned to the Issuer and/or the Programme and/or the Preference Shares, as the case may be, as well as the rating agency(ies) which assigned such rating(s), will be specified in the Applicable Pricing Supplement and made available on the Issuer's website at www.tradehold.co.za.

The Issuer may determine that Preference Shares may be issued in a form and on terms not contemplated by the Terms and Conditions, in which case a supplementary programme memorandum, if appropriate, will be made available which will describe the terms and conditions upon which such Preference Shares will be issued.

Arranger and Dealer
FIRSTRAND BANK LIMITED
(acting through its Rand Merchant Bank division)

Programme Memorandum dated 12 December 2017

IMPORTANT NOTICES

Capitalised terms used in this section headed "IMPORTANT NOTICES" 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 it is clearly inappropriate from the context.

The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum and all documents incorporated by reference (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*"). The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Programme Memorandum contains all information required by Applicable Laws and the JSE Debt Listings Requirements.

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

The Issuer, having made all reasonable enquiries, and having taken all reasonable care, confirms that this Programme Memorandum contains or incorporates all information which is material in the context of the issue and the offering of Preference Shares, that the information contained or incorporated in this Programme Memorandum is true and accurate in all material respects and is not intended to be misleading, that the opinions and the intentions expressed in this Programme Memorandum are honestly held and that there are no other facts, the omission of which would make this Programme Memorandum or any of such information or expression of any such opinions or intentions misleading in any material respect.

This Programme Memorandum is to be read in conjunction with all 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 of Preference Shares, 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 Debt Sponsors and the other professional advisers named herein 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 Debt Sponsors and the 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 Debt Sponsors and the 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 not consistent with this Programme Memorandum or any other information supplied 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) or the 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) and the 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 Preference Shares.

Each Person contemplating the subscription for, or purchase of, any Preference Shares 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, Preference Shares should be based upon any such investigation as it deems necessary. None of the Programme Memorandum, the Applicable Pricing Supplement(s) or any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealer(s) or the Debt Sponsors to any Person to subscribe for, or purchase, any Preference Shares.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same. Investors should review, among others, the most recent non-consolidated and/or consolidated financial statements of the Issuer when deciding whether or not to purchase any Preference Shares.

This Programme Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Preference Shares in any jurisdiction to any Person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

This Programme Memorandum does not constitute an offer to the public as contemplated in the Companies Act and, accordingly, no prospectus will be issued or registered in respect of the offer of Preference Shares (the "Offer"). The Offer will only be made to offerees, who, subject to certain conditions, comprise selected institutional investors in South Africa (within the ambit of section 96(1)(a) of the Companies Act), and to persons in South Africa who subscribe for Preference Shares at a minimum aggregate subscription price of R1 000 000 per single addressee acting as principal (as envisaged in section 96(1)(b) of the Companies Act), and in each case to whom the Offer is specifically addressed. The Offer is not being made, and the Preference Shares are not being offered, in any jurisdiction other than South Africa.

The distribution of this Programme Memorandum, any Applicable Pricing Supplement, and the issue, sale or offer of Preference Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Preference Shares come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Programme Memorandum and the offer or sale of Preference Shares in the United States of America, the European Economic Area, the United Kingdom, South Africa and certain other jurisdictions (see the section headed "*Subscription and Sale*"). The Issuer, the Arranger, the Dealer(s), the Debt Sponsors and the other professional advisers do not represent that this Programme Memorandum may be lawfully distributed, or that any Preference Shares 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 assume 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 Debt Sponsors and the other professional advisers which would permit a public offering of any Preference Shares or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Preference Shares may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations.

Preference Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"). Preference Shares may not be offered, sold or delivered within the United States of America or to U.S. Persons except in accordance with Regulation S (as defined in the Securities Act) under the Securities Act.

All references in this document to "**Rand**", "**ZAR**", "**South African Rand**", "**R**" and "**cent**" refer to the currency of South Africa.

Where any term is defined within the context of any particular clause or section in this Programme Memorandum, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it for all purposes in this Programme Memorandum, unless qualified by the terms and conditions of any particular Tranche of Preference Shares as set out in the Applicable Pricing Supplement or unless the context otherwise requires. Expressions defined in this Programme Memorandum shall bear the same meanings in supplements to this Programme Memorandum which do not themselves contain their own definitions.

In connection with the issue and distribution of any Tranche of Preference Shares under the Programme, the Issuer or any Dealer, if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any Person acting for the Stabilising Manager), if any, may, if specified in that Applicable Pricing Supplement, and only if such stabilising is permitted by the relevant listings requirements of the JSE and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Preference Shares 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. Such stabilising shall be carried out in accordance with all Applicable Law.

The price/yield, amount and allocation of Preference Shares to be issued under this Programme will be determined by the Issuer and each Arranger and Dealer at the time of issue, in accordance with the prevailing market conditions.

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DOCUMENTS INCORPORATED BY REFERENCE

Capitalised terms used in this section headed “Documents Incorporated by Reference” 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 it 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 and supplements to the Programme Memorandum prepared by the Issuer from time to time;
- (b) the audited annual financial statements, and notes thereto, of the Issuer for the three financial years ended 28 February 2017, 29 February 2016 and 28 February 2015 as well as the published audited annual financial statements, and notes thereto, of the Issuer in respect of all financial years of the Issuer after the Programme Date, as and when same become available; and
- (c) each Applicable Pricing Supplement relating to any Tranche of Preference Shares issued under the Programme;
- (d) each Authorising Resolution passed in respect of a Tranche of Preference Shares issued under the Programme;
- (e) all information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum which is electronically submitted by SENS, 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 such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will provide, free of charge, to any Person, upon request of such Person, a copy of any of the documents which are incorporated herein by reference for so long as the Programme Memorandum remains registered with the JSE, unless such documents have been modified or superseded. Requests for such documents should be directed to the Issuer at its Specified Office as set at the end of this Programme Memorandum.

	Information incorporated by reference:	Accessible on the Issuer’s website, www.tradehold.co.za,	Available for inspection at the Specified Office of the Issuer (as set out at the end of this Programme Memorandum)	Available on the JSE’s website, www.jse.co.za.
(a)	Programme Memorandum, any amendments and/or supplements to this Programme Memorandum.	Yes	Yes	Yes
(b)	All Applicable Pricing Supplements relating to Preference Shares in issue under the Programme.	Yes	Yes	Yes
(c)	Audited annual financial statements and unaudited interim financial statements of the Issuer.	Yes	Yes	
(d)	The full names of the Issuer’s directors.	Yes		
(e)	Constitutional documents of		Yes	

	the Issuer.			
(f)	Implementation by the Issuer of the King Code through the application of the King Code disclosure and application regime.	Yes		

This Programme Memorandum does not constitute an offer or invitation by or on behalf of the Issuer, the Arranger and the Dealer, the Debt Sponsors, other professional advisors or the JSE to any Person in any jurisdiction to subscribe for or purchase any Preference Shares.

The Issuer will, for so long as any Preference Shares remain outstanding and listed on the JSE, publish a new Programme Memorandum or a supplement to the Programme Memorandum, as the case may be, and release an announcement on SENS, if:

- (a) there is a material change in the financial or trading condition of the Issuer; or
- (b) an event has occurred which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by holders of Preference Shares and/or potential investors in the Preference Shares; or
- (c) any of the information contained in this Programme Memorandum becomes outdated in a material respect; or
- (d) this Programme Memorandum no longer contains all the material correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs (c) and (d) 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 Companies Act and the JSE, and submitted to the JSE within 4 (four) months after the financial year end of the Issuer.

Any such new Programme Memorandum or Programme Memorandum as supplemented shall be deemed to have been substituted for 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 Preference Shares listed on the JSE, copies of any notices to Preference Shareholders, including of meetings and any amendments to the Terms and Conditions or amendments to the rating, if any, of a Tranche of Preference Shares and/or to the Programme Memorandum, shall be published on SENS.

GENERAL DESCRIPTION OF THE PROGRAMME

Capitalised terms used in this section headed “General Description 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.

A general description of the Programme and the Terms and Conditions is set out below. The general description does not purport to be complete and is taken from, and is qualified by, the remainder of the Programme Memorandum and, in relation to any particular Tranche of Preference Shares, the Applicable Pricing Supplement.

Under the Programme, the Issuer may from time to time issue Preference Shares denominated in the currency specified in the Applicable Pricing Supplement. The applicable terms of any Preference Shares will be set out in the Terms and Conditions incorporated by reference into the Preference Shares, as modified and supplemented by the Applicable Pricing Supplement relating to any Tranche of Preference Shares issued under the Programme and any supplementary Programme Memorandum. A summary of the Programme and the Terms and Conditions appears in the section of this Programme Memorandum headed “*Summary of the Programme*”.

As at the Programme Date, the Programme Amount is ZAR1,250,000,000 (or its equivalent in such other currency or currencies as Preference Shares are issued). This Programme Memorandum will only apply to Preference Shares issued under the Programme for an aggregate Issue Price (as defined in the Terms and Conditions) which do not exceed the Programme Amount, unless such amount is increased as set out below.

A Tranche of Preference Shares may be listed on the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to Applicable Law. Unlisted Preference Shares may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Preference Shares will be listed and, if so, on which Financial Exchange. If the Issuer issues a Tranche of unlisted Preference Shares or a Tranche of Preference Shares is listed on any Financial Exchange other than (or in addition to) the JSE, the Issuer will, by no later than the last day of the month of issue of that Tranche of Preference Shares, inform the JSE in writing of the aggregate Redemption Amount and the Redemption Date of that Tranche of Preference Shares.

From time to time, the Issuer may wish to increase the Programme Amount. Subject to the Applicable Procedures and all Applicable Law, the Issuer may, without the consent of Preference Shareholders, increase the Programme Amount, provided that the issuance of Preference Shares pursuant to the increased Programme Amount will not cause any borrowing or similar limit binding on the Issuer in terms of its constitutional documents, by delivering notice thereof to (i) the Debt Sponsors, (ii) Preference Shareholders, (iii) the relevant Financial Exchange(s), (iv) the Transfer, Paying and Calculation Agents and (v) the Arranger and (vi) the Dealers in accordance with the Terms and Conditions and the Applicable Procedures. Upon such notices being given, all references in the Programme Memorandum or any other agreement, deed or document in relation to the Programme, to the Programme Amount, shall be, and shall be deemed to be, references to the increased Programme Amount.

To the extent that Preference Shares may be listed on the JSE, the JSE’s approval of the listing of any Preference Shares is not to be taken in any way as an indication of the merits of the Issuer or the Preference Shares. The JSE has not verified the accuracy and truth of the contents of the Programme and, to the extent permitted by law, the JSE will not be liable for any claim of whatsoever kind.

Claims against the JSE Guarantee Fund, as the case may be, may only be made in respect of trading in Preference Shares listed on the JSE and in accordance with the rules of the JSE Guarantee Fund. Unlisted Preference Shares are not regulated by the JSE.

Investing in the Preference Shares involves certain risks (see the section of this Programme Memorandum headed “*Risk Factors*”).

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

This Programme Memorandum will only apply to Preference Shares issued under the Programme.

RISK FACTORS

Capitalised terms used in this section headed “Risk Factors” 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 believes that the following factors may affect its ability to fulfil its obligations under Preference Shares issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Preference Shares issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Preference Shares issued under the Programme, but the inability of the Issuer to pay dividends, principal or other amounts on or in connection with any Preference Shares may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Programme Memorandum to reach their own views prior to making any investment decision. The information given below is as at the Programme Date.

Factors that may affect the Issuer’s ability to fulfil its obligations under Preference Shares issued under the Programme

Investments may be sold at prices below acquisition cost

There is no guarantee on the price of the Preference Shares or any returns thereon. There can be no assurance that the Issuer's investments will not be sold at prices below their acquisition costs. Future performance, market conditions, political environment and macro and micro economic conditions are uncertain and may require disposal of an investment at a price below the acquisition cost.

Higher risk inherent in investment in unlisted securities

Companies whose securities are unlisted are not subject to the same disclosure and other investor protection requirements that are applicable to companies with listed securities. These investments may be difficult to value and to sell or otherwise liquidate, and the risk of investing in such companies is generally much greater than the risk of investing in listed or publicly traded companies.

Tradehold may have difficulty or be unable to dispose of its investments

Tradehold may have difficulty exiting its investments by way of disposal or public market exit. The Issuer may not be able to find a buyer to conclude a disposal of its assets.

Tradehold cannot provide assurances that it will be able to choose, make and realise investments in any particular company or portfolio of companies

There can be no assurance that the Issuer will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that any investor will receive any scheduled distribution from the Issuer or that the Preference Shares will be redeemed. Accordingly, an investment in the Issuer should only be considered by Persons who can afford a loss of their entire investment. Past activities of investment entities associated with the Issuer and their affiliates provide no assurance of future success.

Tradehold may hold non-controlling interests in its investments

The Issuer may hold a non-controlling interest in certain investments and therefore, may have a limited ability to protect its position in such investments.

In connection with the financing of certain investments, the Issuer may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange rates and may under certain circumstances structure investments using total return swaps or other derivative instruments

While such transactions may reduce certain types of risks, such transactions themselves may entail certain other risks. Thus, while the Issuer may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for the Issuer than if it had not entered into such hedging transactions. In the event of an imperfect correlation between a position in a hedged instrument and the investment that it is intended to protect, the desired protection may not

be obtained, and the Issuer may be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs which will be borne by the Issuer.

Factors related to the Preference Shares

There is no active trading market for the Preference Shares

The Preference Shares issued under the Programme may be new securities which may not be widely distributed and for which there is currently no active trading market. If the Preference Shares are traded after their initial issuance, they may trade at a discount to their initial issue price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

The Preference Shares may be redeemed prior to the Maturity Date or the Redemption Date

Unless, if in the case of any particular Tranche of Preference Shares the Applicable Pricing Supplement provides otherwise, in the event that the Issuer is obliged to increase the amounts payable in respect of any Preference Shares due to any withholding or deduction for or on account of any Taxes, the Issuer may redeem all outstanding affected Tranches of Preference Shares in accordance with the Terms and Conditions.

Certain Preference Shares will be held in the CSD

Each Tranche of Preference Shares which is listed on the JSE and each Tranche of unlisted Preference Shares will be issued in registered uncertificated form and will be held in the CSD.

The Preference Shareholders will have to rely on the procedures of the JSE and the CSD for transfer, payment and communication with the Issuer. Except in the circumstances described in the Terms and Conditions, the Preference Shareholders will not be entitled to receive Individual Certificates.

The CSD will maintain records of the Beneficial Interests in Preference Shares held in the CSD. While the Preference Shares are held in the CSD, the holders of Beneficial Interests in such Preference Shares will be able to trade their Beneficial Interests in such Preference Shares only through the CSD.

While Preference Shares are held in the CSD, the Issuer will discharge its payment obligations under such Preference Shares by making payments to or to the order of the registered holder of such Preference Shares), for distribution, via the Participants, to the holders of Beneficial Interests in such Preference Shares. A holder of a Beneficial Interest in Preference Shares must rely on the procedures of the CSD and Participants to receive payments under such Preference Shares. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of Beneficial Interests.

Holders of Beneficial Interests in Preference Shares vote in accordance with the Applicable Procedures and will not have a direct right to vote in respect of such Preference Shares.

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for Preference Shares represented by an Individual Certificate in accordance with Condition 16.1 (*Exchange of Beneficial Interests*).

Recourse to the JSE Guarantee Fund Trust

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

Rating

As at the Programme Date, neither the Issuer nor the Programme are rated, but the Issuer and/or the Programme may be rated by a rating agency, on a national or international scale basis after the Programme Date. A Tranche of Preference Shares may, on or before the Issue Date, be rated by a rating agency on a national scale or international scale basis. Unrated Tranches of Preference Shares may also be issued. A rating is not a recommendation to subscribe for, buy, sell or hold Preference Shares and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in the rating of a Tranche of Preference Shares could adversely affect the trading price of all or any of the Preference Shares.

Factors which are material for the purpose of assessing the market risks associated with Preference Shares issued under the Programme

The risks of a particular Tranche of Preference Shares will depend on the applicable Terms and Conditions of that Tranche of Preference Shares, but may include, without limitation, the possibility of significant changes in

the values of the applicable dividend rate or other indices or formula. Prospective investors could lose all or a substantial portion of their investment.

Such risks generally depend on factors over which the Issuer has no control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant securities, assets or other property. Neither the current nor the historical price, value or performance of (A) the relevant dividend rates or other indices or formulae, (B) the relevant classes of securities, assets or other property, or (C) the relevant entities should be taken as an indication of future price, value or performance during the term of any Tranche of Preference Shares.

In addition, certain issues of Preference Shares may not be an appropriate investment for investors who are inexperienced with respect to:

- the applicable dividend rate indices, currencies, other indices or formulas, or redemption or other rights or options; or
- investments where the amount of principal and/or dividend payable (if any) is based on the price, value, performance or some other factor and/or the creditworthiness of one or more entities.

Preference Shares subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Preference Share. During any period when the Issuer may elect to redeem the Preference Shares, the market value of those Preference Shares generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any such redemption period. The Issuer may be expected to redeem Preference Shares when its cost of borrowing is lower than the dividend rate on the Preference Shares. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective rate as high as the dividend rate on the Preference Shares being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Financial Markets

A prospective investor of the Preference Shares should be aware of the prevailing and widely reported global credit market conditions (which continues at the date hereof), whereby there is a general lack of liquidity in the secondary markets for instruments similar to the Preference Shares. The Issuer cannot predict if and when these circumstances will change, and if and when they do, whether conditions of general market illiquidity for the Preference Shares will return in the future.

Variable Rate Preference Shares with a multiplier or other leverage factor

Preference Shares with variable dividend rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Preference Shares issued at a substantial discount or premium

The market prices of Preference Shares issued at a substantial discount to or premium over their principal amount tend to fluctuate more in relation to general changes in interest rates than do market prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Other Preference Shares

The risks (if any) of investing in particular types of Preference Shares which are not set out in, or covered by, this of the Programme Memorandum headed “*Risk Factors*” will be set out in a supplement to this Programme Memorandum prior to the Issue Date of the first Tranche of such Preference Shares to be issued under the Programme.

Risks related to the market generally

Modification and waivers

The Terms and Conditions contain provisions for calling meetings of Preference Shareholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Preference Shareholders including Preference Shareholders who did not attend and vote at the relevant meeting and Preference Shareholders who voted in a manner contrary to the majority.

Change of law

The Preference Shares and the Terms and Conditions will be governed by, and construed in accordance with, the laws of South Africa. No assurance can be given as to the impact of any possible judicial decision or change to South African law or other applicable law or administrative practice after the Programme Date or after the date of any Applicable Pricing Supplement.

Individual Certificates

An Individual Certificate will, in relation to a Beneficial Interest in any number of Preference Shares of a particular aggregate issue price, represent that number of Preference Shares of that aggregate issue price, and will otherwise be in such form as may be agreed between the Issuer and the Transfer Agent.

Preference Shareholders which are represented by Individual Certificates should be aware that Preference Shares may be illiquid and difficult to trade.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Preference Shares are legal investments for it, (2) Preference Shares can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Preference Shares should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Preference Shares under any applicable risk-based capital or similar rules.

Market Risk – General fluctuations and volatility in the market prices may affect the value of the investments held by the Issuer

Instability in the securities markets may also increase the risks inherent in the Issuer's investments. The ability of the Issuer's investments to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise or to raise capital in the leveraged finance debt markets, which historically have been cyclical with regard to the availability of financing.

Market Risk – Foreign currency exchange risk

The Issuer operates internationally - predominantly within the UK, but also in Mozambique, South Africa, Botswana, Zambia and Namibia whilst certain functions are carried out in Switzerland, Luxembourg, Malta and Mauritius. The Group is therefore exposed to various forms of foreign exchange risk, primarily with respect to Pound Sterling, the Swiss Franc, the United States Dollar, South African Rand and the Euro. Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the respective group entity. The exposure to foreign exchange is managed and monitored by group treasury.

Market Risk – Interest rate risk

The Issuer's income and operating cash flows are exposed to interest rate risk due to the extent of borrowings and market related interest rate arrangements. The Issuer's borrowings at variable rate are denominated in the South African Rand, United States Dollar and the Pound Sterling. Tradehold analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Issuer calculates the impact on the statement of comprehensive income and loss of a defined interest rate shift. Tradehold continues to review its interest rate risk and the policies in place to manage the risk. Trade receivables and payables are interest-free and have settlement dates within one year.

Market Risk – Price risk

Tradehold is exposed to equity securities price risk because of investments held by the Issuer and classified as at fair value through profit or loss. No financial instruments or derivatives have been employed to hedge this risk. Tradehold is not exposed to commodity price risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents held at banks and trade receivables, including rental receivables from lessees and secured short term lending. The short-term secured lending operations are concentrated mainly in the UK, however the risk is offset by securities held. Tradehold has no significant concentrations of credit risk.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum and, in relation to the terms and conditions of any particular Tranche of Preference Shares, the Applicable Pricing Supplement. Words and expressions defined in the Terms and Conditions shall have the same meanings in this summary.

PARTIES

Issuer or Tradehold or the Company	Tradehold Limited (registration number 1970/009054/06), a company incorporated in accordance with the laws of South Africa.
Arranger	FirstRand Bank Limited (acting through its Rand Merchant Bank division (registration number 1929/001225/06) (“RMB”).
Dealer(s)	RMB and/or any other additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer.
Debt Sponsors	the joint debt sponsors, being, Mettle Specialised Finance Proprietary Limited (registration number 2008/027610/07) and Nodus Capital Proprietary Limited (registration number 2007/004535/07) unless the Issuer elects to appoint another entity as a Debt Sponsor, in which event that other entity will act as a Debt Sponsor, as specified in the Applicable Pricing Supplement.
Calculation Agent and Paying Agent	RMB, unless the Issuer elects to appoint, in relation to a particular Tranche of Preference Shares, another entity as Calculation Agent or Paying Agent, as the case may be, in the place of RMB, in which event the other entity shall act in such capacity in respect of that Tranche of Preference Shares as specified in the Applicable Pricing Supplement.
CSD	Strate Proprietary Limited (registration number 1998/022242/07), or its nominee, a private company registered as a central securities depository in terms of the Financial Markets Act or any additional or alternate depository approved by the Issuer.
CSD Procedures	The rules and operating procedures for the time being of the CSD and Participants.
Custodian	FirstRand Bank Limited or any of its Affiliates.
JSE	JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act.
Preference Share Agent	If a Preference Share Agent is appointed to exercise the rights, powers, authorities and discretions specifically given to such Preference Share Agent in terms of an Applicable Pricing Supplement in respect of a particular Tranche of Preference Shares, RMB, or such other entity as specified in the Applicable Pricing Supplement.
Settlement Agent	The Custodian, or any other Settlement Agent appointed under the Programme from time to time by the Issuer, approved by the CSD to perform electronic net settlement of both funds and scrip on behalf of market participants;
Transfer Agent	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, unless the Issuer elects to appoint, in relation to a particular Tranche of Preference Shares, another entity as Transfer Agent, , in which event the other entity shall act in such capacity in respect of that Tranche of Preference Shares as specified in the Applicable Pricing Supplement.

GENERAL

Authority	<p>The Issuer is authorised, in terms of its Memorandum of Incorporation, to issue: 10 000 000 B unspecified preference shares of no par value, having the preferences, rights, limitations and other terms to be determined by the board of directors of the Issuer (“Board”) upon issue thereof, as contemplated in section 36(1)(d) of the Companies Act, 2008 (“Companies Act”) (“B Unspecified Shares”).</p> <p>The Board has, in terms of a board resolution dated 8 December 2017, determined the preferences, rights, limitations and other terms of the B Unspecified Shares in accordance with sections 16(1)(b) and 36(3)(d) of the Companies Act, and authorised the issue of up to 10,000,000 such shares (“Class B Preference Shares”) in terms of and pursuant to the terms and conditions set out in this Programme Memorandum, as amended by the Applicable Pricing Supplement (including the Amended and Additional Terms and Conditions attached thereto) applicable to the relevant Tranche of Class B Preference Shares, and which will be incorporated in the Company’s Memorandum of Incorporation in accordance with the Companies Act.</p>
JSE Guarantee Fund	<p>Claims against the JSE Guarantee Fund may only be made in respect of the trading of Preference Shares which are listed on the JSE and in accordance with the rules of the JSE Guarantee Fund.</p> <p>The holders of Preference Shares that are not listed on the JSE will have no recourse against the JSE or the JSE Guarantee Fund.</p> <p>Unlisted Preference Shares are not regulated by the JSE.</p>
Clearance and Settlement	<p>Listed Securities will be cleared and settled in accordance with the relevant listings requirements of the JSE or such other or additional Financial Exchange(s) and the rules of the CSD. Listed Securities have been accepted for clearance through the CSD, which forms part of the JSE clearing system that is managed by the CSD and may be accepted for clearing through any additional clearing system as may be agreed.</p>
Cross Default	<p>If specified in the Applicable Pricing Supplement as being applicable, the Preference Shares may contain a cross default provision.</p>
Description of Programme	<p>Tradehold Limited ZAR1,250,000,000 Domestic Preference Share Programme.</p>
Distribution	<p>Preference Share may be offered by way of private placement, auction, bookbuild or by any other means permitted by Applicable Law as determined by the Issuer and reflected in the Applicable Pricing Supplement.</p>
Emigrant Blocked Rand	<p>Emigrant Blocked Rand may be used for the purchase of Preference Shares, subject to South African Exchange Control Regulations (see the section in this Programme Memorandum headed “<i>South African Exchange Control</i>”).</p>
Form of Preference Shares	<p>Each Tranche of Preference Shares which is listed on the JSE and each Tranche of unlisted Preference Shares will be issued electronically in uncertificated form or in certificated form, respectively, as described in the section of this Programme Memorandum headed “<i>Form Of Preference Shares</i>”.</p>
Governing Law	<p>The Terms and Conditions and the Preference Shares will be governed by, and construed in accordance with the laws of South Africa.</p>
Holder(s)	<p>The holders of Preference Shares who are recorded as such in the Register.</p>
Dividend Period(s) or Dividend Payment Date(s)	<p>Such period(s) or date(s) as may be indicated in the Applicable Pricing Supplement.</p>
Issue Price	<p>Preference Shares shall be issued at the price specified in the Applicable Pricing Supplement.</p>

Issue and Transfer Taxes	As at the Programme Date, the Securities Transfer Tax Act, 2007 (“ Securities Transfer Tax Act ”), imposes securities transfer tax (subject to certain exemptions stipulated in the Securities Transfer Tax Act) on the transfer and/or redemption of a Preference Share (see section of this Programme Memorandum headed “ <i>Taxation</i> ”).
JSE Guarantee Fund	<p>Claims against the JSE Guarantee Fund may only be made in respect of the trading of Preference Shares which are listed on the JSE and in accordance with the rules of the JSE Guarantee Fund.</p> <p>The holders of Preference Shares that are not listed on the JSE will have no recourse against the JSE or the JSE Guarantee Fund.</p> <p>Unlisted Preference Shares are not regulated by the JSE.</p>
Listing	<p>The Programme has been approved by the JSE. Preference Shares issued under the Programme may be listed on the JSE (or on such other or additional Financial Exchange(s) as may be selected by the Issuer in relation to such issue).</p> <p>Unlisted Preference Shares may also be issued under the Programme. Unlisted Preference Shares are not regulated by the JSE.</p> <p>Preference Shares which were not originally issued under this Programme may (provided they are amended to be documented in terms of the Programme) be listed under the Programme. The Applicable Pricing Supplement in respect of a Tranche of Preference Shares will specify whether or not such Preference Shares will be listed, on which Financial Exchange they are to be listed (if applicable) and, if such Tranche of Preference Shares is to be listed on the JSE, the relevant platform or sub- market of the JSE on which such Tranche of Preference Shares is to be listed.</p>
Maturities	Such maturity(ies) as specified in the Applicable Pricing Supplement. Each Tranche of Preference Shares will, subject to Condition 27 (<i>Preference Shares and the Companies Act</i>) of the Terms and Conditions, be redeemable and be issued with an Applicable Redemption Date which falls more than three years after the Issue Date of such Tranche of Preference Shares, as indicated in the Applicable Pricing Supplement.
Negative Pledge	If specified in the Applicable Pricing Supplement, the Preference Shares may contain a negative pledge.
Participants	The Persons accepted by the CSD as participants in terms of the Financial Markets Act. As at the Programme Date, the Participants are Citibank NA, South Africa branch, FirstRand Bank Limited, Link Investor Services, Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg branch, Société Générale, Johannesburg branch and the SARB. Euroclear Bank S.A./N.V. as operator of the Euroclear System (“ Euroclear ”) and Clearstream Banking, <i>société anonyme</i> (“ Clearstream Banking ”) may hold Preference Shares through their Participant (see the section of this Programme Memorandum headed “ <i>Settlement, Clearing And Transfer Of Preference Shares</i> ”).
Preference Shares	<p>Fixed Rate Preference Shares: Fixed Rate Preference Shares will accrue dividends at a fixed rate, as indicated in the Applicable Pricing Supplement, and more fully described in Condition 7.2 (<i>Dividend on Fixed Rate Preference Shares</i>) of the Terms and Conditions;</p> <p>Floating Rate Preference Shares: Floating Rate Preference Shares will accrue dividends as indicated in the Applicable Pricing Supplement and more fully described in Condition 7.3 (<i>Dividend on Floating Rate Preference Shares</i>) of the Terms and Conditions;</p> <p>Mixed Rate Preference Shares: Mixed Rate Preference Shares will accrue dividends over respective periods at the rates applicable for any combination of</p>

Fixed Rate Preference Shares or Floating Rate Preference Shares, each as specified in the Applicable Pricing Supplement;

Other Preference Shares: Terms applicable to Preference Shares other than those specifically contemplated under this Programme Memorandum will be set out in the Applicable Pricing Supplement.

Rating	<p>A Tranche of Preference Shares may, on or before the Issue Date, be rated by a Rating Agency. Unrated Tranches of Preference Shares may also be issued. The Applicable Pricing Supplement will reflect the Rating which has been assigned to the Issuer and/or a Tranche of Preference Shares as well as the Rating Agency(s) which assigned such Rating(s), the date on which such rating was assigned and the date on which any such rating will expire or fall due for renewal.</p> <p>A Rating is not a recommendation to subscribe for, buy, sell or hold Preference Shares and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.</p>
Redemption of Preference Shares	<p><i>Final Redemption:</i> Unless previously redeemed or purchased and cancelled and subject to the Companies Act, a Tranche of Preference Shares will be redeemed by the Issuer, on the Final Redemption Date, at its Issue Price or at such other Final Redemption Amount as specified in the Applicable Pricing Supplement.</p> <p><i>Early Redemption at the option of the Issuer:</i> The Issuer may (having given not more than 10 (ten) Business Days' notice to the Preference Shareholders, in accordance with Condition 20 (<i>Notices</i>), subject to Condition 12.2.3 of the Terms and Conditions) redeem the Preference Shares in whole, or if so specified in the Applicable Pricing Supplement, in part on the Early Redemption Dates, in accordance with Condition 12.2 (<i>Early Redemption at the option of the Issuer</i>) of the Terms and Conditions.</p> <p><i>Early Redemption following a Trigger Event:</i> If specified as being applicable in the Applicable Pricing Supplement, upon the occurrence of a Trigger Event and receipt by the Issuer of an Early Redemption Notice pursuant to Conditions 15.3 of the Terms and Conditions or a written notice delivered declaring Preference Shares held by the relevant Preference Shareholder(s) to be forthwith due and payable, such Preference Shares shall become forthwith due and payable in accordance with Condition 12.4 (<i>Early Redemption following a Trigger Event</i>) of the Terms and Conditions.</p>
Register	<p>The Register of Preference Shareholders maintained by the Transfer Agent in terms of the Terms and Conditions</p>
Selling Restrictions	<p>The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement, as applicable, and any offering or sale of or subscription for a Tranche of Preference Shares may be restricted by law in certain jurisdictions, and is restricted by law in the United States of America, the European Economic Area, the United Kingdom and South Africa (see the section of this Programme Memorandum headed "<i>Subscription and Sale</i>"). Any other or additional restrictions which are applicable to the placing of a Tranche of Preference Shares 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.</p>
Size of the Programme	<p>Up to ZAR1,250,000,000,000 outstanding at any time. The Issuer may increase the Programme Amount in the manner set out in the section of the Programme headed "<i>General Description of the Programme</i>".</p>
Specified Currency	<p>South African Rand or, subject to all Applicable Law and, in the case of Preference Shares listed on the JSE, the relevant listings requirements of the JSE, in such other currency as specified in the Applicable Pricing Supplement.</p>
Status of Securities	<p>Each Preference Share will rank as regards to the payment of dividends and a</p>

return of capital on the winding-up of the Issuer in accordance with the Issuer's Memorandum of Incorporation.

Taxation

A summary of the applicable tax legislation in respect of the Preference Shares 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 Preference Shares should, before making an investment in the Preference Shares, consult their own professional advisors as to the potential tax consequences of, and their tax positions in respect of, an investment in the Preference Shares.

Use of Proceeds

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

FORM OF PREFERENCE SHARES

Capitalised terms used in this section headed “Form of Preference Share” 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.

Preference Shares

Preference Shares issued in uncertificated form

Each Tranche of Preference Shares which is listed on the JSE and each Tranche of unlisted Preference Shares will be issued in uncertificated form in terms of the Financial Markets Act, 2012 (“**Financial Markets Act**”) and will be held in the CSD. Preference Shares issued in uncertificated form will not be represented by any certificate or written instrument.

Beneficial Interests in Preference Shares held in the CSD

The Participants will maintain records of the Beneficial Interests in Preference Shares held in the CSD.

The registered Preference Shareholders of Preference Shares in a Tranche of Preference Shares held in the CSD will be determined in accordance with the CSD Procedures, and such registered Preference Shareholders will be named in the Register as the registered holders of such Preference Shares.

A Tranche of Preference Shares which is listed on the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Preference Shares may also be issued in uncertificated form and held in the CSD. While a Tranche of Preference Shares is held in the CSD, the registered Preference Shareholders of the Preference Shares in that Tranche of Preference Shares, determined in accordance with the CSD Procedures, will be named in the Register as the Preference Shareholders of the Preference Shares in that Tranche.

The CSD will hold each Tranche of Preference Shares subject to the Financial Markets Act and the Applicable Procedures. All amounts to be paid and, subject to the CSD Procedures, all rights to be exercised in respect of Preference Shares held in the CSD will be paid to and, subject to the CSD Procedures, may be exercised only by the CSD for and on behalf of the holders of Beneficial Interests in such Preference Shares.

The CSD maintains central securities accounts only for Participants. As at the Programme Date, the Participants are Citibank NA, Johannesburg branch, FirstRand Bank Limited, Link Investor Services, Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg branch, Société Générale Johannesburg branch, and the South African Reserve Bank. 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.

The Participants are 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, 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 Preference Shares 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 Preference Shares held by them in the CSD only through their Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme, (Clearstream, Luxembourg) (“**Clearstream**”) may hold Preference Shares 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 holder of a Beneficial Interest in a particular outstanding aggregate Issue Price of Preference Shares, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the outstanding Issue Price of such Preference Shares standing to the account of any Person shall be *prima facie* proof of such Beneficial Interest.

Subject to the Applicable Laws, title to Beneficial Interests held by Participants directly through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants. Subject to the Applicable Laws, title to Beneficial Interests held by clients of Participants indirectly through such Participants will pass on transfer thereof by electronic book entry in the security accounts maintained by such Participants for such clients. Beneficial Interests may be transferred only in accordance with the CSD Procedures. Holders of Beneficial Interests in Preference Shares must vote in accordance with the Applicable Procedures. Holders of Beneficial Interests in Preference Shares must exercise their respective rights to vote through their respective Participants. The respective Participants will vote in

accordance with the respective instructions conveyed to them by the respective holders of Beneficial Interests in Preference Shares, in accordance the CSD Procedures.

Preference Shares represented by Individual Certificates

A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Preference Shares represented by an Individual Certificate in accordance with Condition 17.1 (*Transfer of Beneficial Interests in Preference Shares held by the CSD*) of the Terms and Conditions.

Title to Preference Shares represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 17.2 (*Transfer of Preference Shares represented by Individual Certificates*) of the Terms and Conditions.

The Issuer, the Paying Agent and the Transfer Agent shall regard the Register as the conclusive record of title to the Preference Shares represented by Individual Certificates.

Payments of all amounts due and payable in respect of Preference Shares represented by Individual Certificates will be made in accordance with Condition 13 (*Payments*) of the Terms and Conditions to the person reflected as the registered Preference Shareholder of such Preference Shares in the Register at 17h00 (South African time) on the Last Day to Register.

TERMS AND CONDITIONS

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

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

1. DEFINITIONS AND 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:

“ Accumulated Preference Dividends ”	has the meaning specified in Condition 7.8 (<i>Accumulated Preference Dividends</i>);
“ Additional Business Centre(s) ”	in relation to a Tranche of Preference Shares, the city or cities specified as such in the Applicable Pricing Supplement relating to that Tranche;
“ Additional Dividend Date ”	has the meaning specified in Condition 10.1.1.1;
“ Additional Preference Dividend ”	has the meaning specified in Condition 10.1.1.1;
“ Adjustment Date ”	has the meaning specified in Condition 10.1.1.2;
“ Adjustment Event ”	has the meaning specified in Condition 10.2 (<i>Adjustment Events</i>);
“ Adjustment Notice ”	has the meaning specified in condition 10.1.1;
“ Affected Beneficiary ”	has the meaning specified in Condition 10.1.1;
“ Affiliate ”	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;
“ Applicable Pricing Supplement ”	in relation to a Tranche, the pricing supplement relating to that Tranche of Preference Shares, based upon the <i>pro forma</i> Applicable Pricing Supplement which is attached as an Annex to these Terms and Conditions and headed “ <i>Pro Forma Applicable Pricing Supplement</i> ”;
“ Applicable Law ”	any law (including statutory, common or customary law), statute, constitution, decree, treaty, regulation, judgment, directive, by- law, order, other legislative measure, requirement, request or guideline (whether or not having the force or law but, if not having the force of law, is generally complied with by the Person to whom it is addressed or applied) of any government, supranational, local government, statutory or regulatory or self- regulatory or similar body or authority or court;
“ Applicable Procedures ”	the CSD Procedures, the rules, listing requirements and operating procedures from time to time of the Participants, JSE and/or any Financial Exchange, as the case may be;
“ Applicable Redemption ”	in relation to a Tranche of Preference Shares, the Final

Amount	Redemption Amount, the Early Redemption Amount or such other amount in the nature of a redemption amount, as appropriate, as may be specified in, or determined in accordance with the provisions of, the relevant Applicable Pricing Supplement relating to that Tranche;
“Applicable Redemption Date”	in relation to a Tranche of Preference Shares, the Final Redemption Date or the relevant Early Redemption Date, as applicable;
“Authorising Resolution”	in respect of each Tranche of Preference Shares, a resolution of the Board (i) determining the preferences, rights, limitations and other terms of that Tranche of Preference Shares in accordance with section 36(3)(d) of the Companies Act (being the terms set out in these Terms and Conditions as amended and/or supplemented by the Applicable Pricing Supplement relating to such Tranche) and (ii) authorising the issue of that Tranche of Preference Shares;
“Banks Act”	the Banks Act, 1990;
“Beneficial Interest”	in relation to a Tranche of Preference Shares which is held in the CSD, the beneficial interest as a co-owner of an undivided share of all of the Preference Shares 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 Preference Shares in that Tranche, is determined by reference to the proportion that the aggregate Issue Price of such number of Preference Shares bears to the aggregate Issue Price of all of the Preference Shares in that Tranche, as provided in section 37(3) of the Financial Markets Act;
“Beneficiary”	in relation to a Preference Share, the beneficial owner of that Preference Share, and “Beneficiaries” shall refer to all or some of them, as the context may indicate;
“Board”	the board of directors of the Issuer from time to time;
“Books Closed Period”	in relation to a Tranche of Preference Shares, the period, as specified in the Applicable Pricing Supplement relating to that Tranche, commencing after the Last Day to Register, during which transfers of that Tranche of Preference Shares will not be registered;
“Breakage Costs”	in relation to a Tranche of Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
“Breakage Dividend”	has the meaning specified in Condition 7.7 (<i>Breakage Preference Dividends</i>);
“Breakage Gains”	in relation to a Tranche of Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
“Business Centre”	in relation to a Tranche of Preference Shares, the city specified as such in the Applicable Pricing Supplement relating to that Tranche, and if not so specified, Johannesburg;
“Business Day”	a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) which is a day on which commercial banks settle ZAR payments in Johannesburg or any Additional Business Centre specified in the Applicable Pricing Supplement save that if the Specified Currency is not ZAR, “Business Day” shall mean a day (other than a Saturday or Sunday) which is a day on which

commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency, in the Business Centre and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement so provides, “**Business Day**” shall include a Saturday;

“ Calculation Agent ”	RMB, unless the Issuer elects to appoint, in relation to a particular Tranche or Class of Preference Shares, another entity as Calculation Agent, in which event that other entity shall act as Calculation Agent in respect of that Tranche or Class of Preference Shares;
“ Class ”	a Tranche of Preference Shares together with any further Tranche or Tranches of Preference Shares which are (a) expressed in the Authorising Resolution to form part of the same Class as another Tranche of Preference Shares, and (b) identical in all respects (including as to listing) except for their respective Issue Dates and/or Issue Prices;
“ Class of Preference Shareholder(s) ”	the holders of a Class of Preference Shares or, where appropriate, the holders of different Classes of Preference Shares;
“ Companies Act ”	the Companies Act, 2008;
“ Companies Regulations ”	the Companies Regulations, 2011;
“ Corporate ”	a company (other than a small business corporations, non-resident company, employment company, gold mining company, long-term insurance company, tax holiday company or a company which is subject to any special tax dispensation under the Income Tax Act;
“ Corporate Tax Rate ”	the maximum nominal rate of income tax (expressed as a decimal) levied on the taxable income of companies (other than small business corporations, non-resident companies, employment companies, gold mining companies, long-term insurance companies and tax holiday companies) from time to time in terms of the Income Tax Act, being as at the Programme Date 28% (twenty-eight per cent.);
“ CSD ”	Strate Proprietary Limited (Registration number 1998/022242/07), or its nominee, a private company registered as a central securities depository in terms of the Financial Markets Act (or any successor legislation thereto), or any additional or alternate depository approved by the Issuer;
“ CSD Procedures ”	the rules and operating procedures, for the time being, of the CSD and Participants;
“ Day Count Fraction ”	<p>in respect of the calculation of an amount for any period of time (the “Calculation Period”), such day count fraction as may be specified in these Terms and Conditions or the Applicable Pricing Supplement:</p> <ul style="list-style-type: none">(a) if “1/1” is specified in the Applicable Pricing Supplement, 1; or(b) if “Actual/Actual (ICMA)” is so specified, means:<ul style="list-style-type: none">(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such

- Regular Period and (2) the number of Regular Periods in any year; and
- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
- (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (c) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365);
- (d) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (e) “**Actual/360**” is so specified, means the number of days in the Calculation Period divided by 360;
- (f) 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
- (g) 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);
- (h) such other calculation method as is specified in the

	Applicable Pricing Supplement;
“Dealer(s)”	RMB and/or any other additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer;
“Debt Sponsors”	the joint debt sponsors, being, Mettle Specialised Finance Proprietary Limited (registration number 2008/027610/07) and Nodus Capital Proprietary Limited (registration number 2007/004535/07) unless the Issuer elects to appoint another entity as a Debt Sponsor, in which event that other entity will act as a Debt Sponsor, as specified in the Applicable Pricing Supplement;
“Declaration Date”	in respect of any Preference Shares listed on the Main Board of the JSE, the date on which the redemption of such Preference Shares and/or the payment of any Preference Dividend, as applicable, and the declaration data (as defined in the JSE Listing Requirements), will be published on SENS, in line the JSE Debt Listing Requirements read with Schedule 18 of the JSE Listings Requirements, from time to time;
“Deliver”	deliver in the manner in which the Issuer is entitled to give notice or deliver documents in accordance with Conditions 20 (<i>Notices</i>), the Companies Act and the Companies Regulations, and shall, where permitted by the Companies Act and the JSE Debt Listings Requirements or JSE Listings Requirements, as applicable, include delivery of an abridged document together with instructions as to how the recipient may obtain an unabridged version of such document;
“Designated Maturity”	in relation to a Tranche of Floating Rate Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
“Dividend Amount”	in relation to a Tranche of Preference Shares and a Dividend Period, the amount of dividend payable on the Issue Price of each Preference Share in that Tranche, on each Dividend Payment Date in respect of such Dividend Period, determined by the Calculation Agent in accordance with Condition 7 (<i>Dividend Rights of the Preference Shares</i>);
“Dividend Commencement Date”	in relation to a Tranche of Preference Shares, the first date from which dividends on such Tranche will accrue, as specified in the Applicable Pricing Supplement relating to that Tranche;
“Dividend Payment Date”	in respect of a Tranche of Preference Shares, the date(s) specified in the Applicable Pricing Supplement relating to that Tranche;
“Dividend Period”	for the purposes of calculation of the Dividend Amount in respect of each Preference Share, each successive period beginning on (and including) a Dividend Payment Date and ending on (but excluding) the following Dividend Payment Date; provided that the first Dividend Period shall begin on (and include) the Dividend Commencement Date and, in respect of any Preference Share, the last Dividend Period in respect of such Preference Share shall end on (but exclude) the Applicable Redemption Date;
“Dividend Rate”	in respect of a Tranche of Preference Shares, the dividend rate(s) specified in the Applicable Pricing Supplement relating

	to that Tranche;
“Dividend Rate Determination Date”	in respect of a Tranche of Preference Shares, the date(s) specified in the Applicable Pricing Supplement;
“Dividend Rate Percentage”	in respect of a Tranche of Preference Shares, the dividend rate percentage specified in the Applicable Pricing Supplement relating to that Tranche;
“Dividends Tax”	“ <i>dividends tax</i> ” as contemplated in Part VIII of Chapter 2 of the Income Tax Act;
“Dividends Tax Rate”	the rate at which the Dividends Tax is levied under the Income Tax Act from time to time;
“Early Redemption Amount”	in respect of any Preference Share, the amount at which such Preference Share will be redeemed by the Issuer pursuant to the provisions of Conditions 12.4 (<i>Early Redemption following a Trigger Event</i>), determined in accordance with Condition 12.5 (<i>Early Redemption Amounts</i>) or as set out in the Applicable Pricing Supplement;
“Early Redemption Date”	in relation to a Tranche of Preference Shares: <ul style="list-style-type: none"> (a) the date on which the Issuer elects to exercise its right to redeem that Tranche of Preference Shares in accordance with Condition 12.2 (<i>Early Redemption at the option of the Issuer</i>), if applicable; or (b) the date on which the Issuer is obliged to redeem that Tranche of Preference Shares in accordance with Condition 12.3 (<i>Early Redemption following an Illegality Event</i>) (c) the date on which the Issuer is obliged to redeem that Tranche of Preference Shares in accordance with Condition 12.4 (<i>Early Redemption following a Trigger Event</i>);
“Early Redemption Notice”	has the meaning specified in Condition 15.3;
“Eligible Beneficiary”	a Beneficiary that is either a South African tax resident Corporate or a Beneficiary that would have been entitled to claim a gross-up under Clause 9.1 (Tax Gross-Up) or Clause 10.1 (Consequences of the occurrence of an Adjustment Event) had that Beneficiary been a South African tax resident Corporate, it being recorded, for the avoidance of doubt, that a Beneficiary who was, at the time of acquisition of a Beneficial Interest in a Preference Share, a South African tax resident Corporate but ceased to be a South African tax resident Corporate, other than as a result of any change in Applicable Law or in the interpretation or general application thereof, or the introduction of any new Applicable Law, shall not be an Eligible Beneficiary;
“Environment”	humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media: <ul style="list-style-type: none"> (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground); (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

“Environmental Claim”	(c) land (including, without limitation, land under water); any claim, proceeding, formal notice or investigation by any Person in respect of any Environmental Law or any Authorisation required to be held under an applicable Environmental Law;
“Environmental Law”	any Applicable Law or regulation which relates to: (a) the pollution or protection of the Environment; (b) the conditions of the workplace; or (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;
“Ex-Date”	in respect of any Preference Shares listed on the Main Board of the JSE, the date on which the Preference Shares start trading ex-dividend, being one Business Day after the Last Day to Trade, in line the JSE Debt Listing Requirements read with Schedule 18 of the JSE Listings Requirements, from time to time;
“Extraordinary Resolution”	a resolution passed at a meeting (duly convened) of the Preference Shareholders by a majority consisting of not less than 66.67% (sixty-six point six seven percent) of the Persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 66.67% (sixty-six point six seven percent) of the votes given on such poll;
“Extraordinary Written Resolution”	a resolution passed other than at a meeting of the Preference Shareholders or members of the relevant Class of Preference Shareholders, with the written consent of the Preference Shareholders holding not less than 66.7% of the aggregate Issue Price of the Preference Shares or the Preference Shares in that Class, as the case may be, which resolution shall state the date that the Issuer selected to determine which Preference Shareholders recorded in the Register will receive notice of the written resolution;
“FATCA”	(a) sections 1471 to 1474 of the Code or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a); or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.
“FATCA Deduction”	a deduction or withholding from a payment under a Finance Document required by FATCA.
“FATCA Exempt Party”	a Party that is entitled to receive payments free from any FATCA Deduction
“Final Discharge Date”	in respect of a Tranche of Preference Shares, the meaning

	ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
”Finalisation Date”	in respect of any Preference Shares listed on the Main Board of the JSE, the date on the finalisation information (as defined in the JSE Listing Requirements) in respect of the redemption of such Preference Shares and/or the payment of any Preference Dividend will be published on SENS, in line the JSE Debt Listing Requirements read with Schedule 18 of the JSE Listings Requirements. from time to time;
“Final Redemption Amount”	in relation to a Tranche of Preference Shares, the amount payable in respect of each Preference Share in the Tranche upon final redemption thereof, as specified in the Applicable Pricing Supplement relating to that Tranche;
“Final Redemption Date”	in relation to a Tranche of Preference Shares, the date specified as such in the Applicable Pricing Supplement;
“Finance Document”	in relation to a Tranche of Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
“Financial Exchange”	the JSE and/or such other or further financial exchange(s) as may be selected by the Issuer and the relevant Dealer, subject to Applicable Law;
“Financial Indebtedness”	<p>unless otherwise specified in the Applicable Pricing Supplement, any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any treasury transaction (and, when calculating the value of any derivative transaction, only the marked to market value or actual net amount payable thereunder shall be taken into account); (h) any amount raised by the issue of shares which are redeemable; (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in (a) to (l) above.

“Financial Markets Act”	the Financial Markets Act, 2012;
“Fixed Dividend Amount”	the fixed dividend amount specified as such in the Applicable Pricing Supplement;
“Fixed Rate Preference Shares”	Preference Shares which will bear dividends at a fixed dividend rate, as specified in the Applicable Pricing Supplement and more fully described in Condition 7.2 (<i>Dividend on Fixed Rate Preference Shares</i>);
“Floating Rate Preference Shares”	Preference Shares which will bear dividends at a floating dividend rate, as specified in the Applicable Pricing Supplement and more fully described in Condition 7.3 (<i>Dividend on Floating Rate Preference Shares</i>);
“Group”	in relation to a Tranche of Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
“Hedging Transaction”	any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer’s obligations or positions (whether in whole or in part) in respect of the Preference Shares;
“Holding Company”	"holding company" as defined in the Companies Act and any company, corporation or other juristic person that would be a Holding Company if it was a "company" as defined in the Companies Act;
“Illegality Event”	has the meaning ascribed thereto in Condition 12.3;
“Increased Costs”	in relation to any Beneficiary: <ul style="list-style-type: none"> (a) a reduction in that Beneficiary's, or any Holding Company of that Beneficiary's, Return or on that Beneficiary's overall return on capital (including, without limitation, as a result of any reduction in that Beneficiary's or the Holding Company of that Beneficiary's return on capital brought about by more capital being required to be allocated by that Beneficiary or any Holding Company of that Beneficiary or that Beneficiary or the Holding Company of that Beneficiary being required to comply with any reserve, cash ratio, special deposit, capital adequacy or liquidity requirement (or any other similar requirement)); (b) an additional or increased cost, liability or expense; or (c) a reduction of any amount payable under the Preference Shares (including, without limitation, the after-Tax Preference Dividend receipt by that Beneficiary in respect of the Preference Shares), <p>which is incurred or suffered by that Beneficiary, or any Holding Company of that Beneficiary, as a consequence of, or attributable to, that Beneficiary having subscribed (or having committed to subscribe) for, or holding and/or funding, any of the Preference Shares or to that Beneficiary performing its obligations under any Finance Document;</p>
“Individual Certificate”	a certificate exchanged for a Beneficial Interest in the Preference Shares in accordance with Condition 16 (<i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i>) and any further certificate issued in consequence of a transfer thereof;

“ISDA”	International Swaps and Derivatives Association, Inc.;
“ISDA Definitions”	the ISDA Definitions as published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;
“Issue Date”	in relation to a Tranche of Preference Shares, the date specified as such in the Applicable Pricing Supplement, being the date upon which such Tranche of Preference Shares is issued by the Issuer;
“Issue Price”	in relation to a Tranche of Preference Shares, the price specified as such in the Applicable Pricing Supplement, being the consideration for which the each Preference Share in that Tranche is issued by the Issuer;
“Issuer”	Tradehold Limited (registration number 1970/009054/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act;
“JSE Debt Listings Requirements”	the debt listings requirements of the JSE, as amended from time to time;
“JSE Guarantee Fund”	the Guarantee Fund established and operated by the JSE as a separate guarantee fund, in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(1)(w) of the Financial Markets Act or such other fund of any successor exchange, as the case may be;
“JSE Listings Requirements”	the listings requirements of the JSE, as amended from time to time;
“Last Day to Register”	with respect to a particular Class of Preference Shares (as specified in the Applicable Pricing Supplement), the close of business on the Business Day immediately preceding the first day of a Books Closed Period on which the Transfer Agent will accept Transfer Forms and record the transfer of Preference Shares in the Register for that particular Class of Preference Shares and whereafter, the Register is closed for further transfers or entries until the Payment Day and in the case of Preference Shares listed on the Main Board of the JSE, shall mean the Last Day to Trade;
“Last Day to Trade”	in respect of any Preference Shares listed on the Main Board of the JSE, the last Business Day to trade in a (i) Preference Share cum-dividend or (ii) a Preference Share to be redeemed, in line the JSE Debt Listing Requirements read with Schedule 18 of the JSE Listings Requirements, from time to time;
“Managers”	if applicable in relation to a Tranche of Preference Shares, the entity or entities specified in the Applicable Pricing Supplement;
“Margin”	in relation to a Tranche of Floating Rate Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
“Memorandum of Incorporation”	the memorandum of incorporation of the Issuer, including its annexures and/or schedules, as the case may be;
“Mixed Rate Preference Shares”	Preference Shares which will bear dividends over respective

periods at differing dividend rates applicable to any combination of Fixed Rate Preference Shares or Floating Rate Preference Shares, each as specified in the Applicable Pricing Supplement and as more fully described in Condition 7.4 (*Dividends on Mixed Rate Preference Shares*);

“Outstanding Preference Shares Obligations”	in relation to a Tranche of Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
“Participants”	depository institutions accepted by the CSD as participants in terms of Section 31 of the Financial Markets Act;
“Paying Agent”	RMB, unless the Issuer elects to appoint, in relation to a particular Tranche or Class of Preference Shares, another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that particular Tranche or Class of Preference Shares;
“Payment Day” or “Payment Date”	any day which is a Business Day and upon which a payment is due by the Issuer in respect of a Tranche of Preference Shares, which in respect of a Tranche listed on the Main Board of the JSE will be the first Business Day following the Record Date, in line the JSE Debt Listing Requirements read with Schedule 18 of the JSE Listings Requirements, from time to time;
“Penalty Dividend Rate”	in relation to a Tranche of Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
“Penalty Preference Dividends”	the cumulative cash dividends which are payable in respect of the Preference Shares in accordance with the Terms and Conditions and the relevant Applicable Pricing Supplement;
“Person”	any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;
“Preference Dividend”	unless otherwise specified in the Applicable Pricing Supplement, any Scheduled Preference Dividends, Accumulated Preference Dividends, Penalty Preference Dividends, Additional Preference Dividends, Breakage Preference Dividends and Refinance Preference Dividends;
“Preference Share Agent”	if a Preference Share Agent is appointed to exercise the rights, powers, authorities and discretions specifically given to such Preference Share Agent in terms of an Applicable Pricing Supplement in respect of a particular Tranche of Preference Shares, RMB, or such other entity as specified in the Applicable Pricing Supplement;
“Preference Shareholders”	the holders of the Preference Shares (as recorded in the Register);
“Preference Shares”	the preference shares issued or to be issued by the Issuer under the Programme which will be fully paid and freely transferable;
“Prime Rate”	the publicly quoted basic rate of interest (percent, per annum, compounded monthly in arrear and calculated on a 365 (three hundred and sixty-five) day year (irrespective of whether or not the year is a leap year)) from time to time of FirstRand Bank Limited as being its prime overdraft rate as certified by any authorised official of such bank, whose appointment, designation or authority need not be proved;

“Programme”	Tradehold Limited ZAR1,250,000,000 Domestic Preference Share Programme;
“Programme Amount”	the maximum aggregate Issue Price of all Preference Shares that may be issued under the Programme at any one point in time being as at the Programme Date, ZAR1,250,000,000 (or its equivalent in other currencies) or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures and Applicable Law as set out in the section of the Programme Memorandum headed “ <i>General Description of the Programme</i> ”);
“Programme Date”	12 December 2017;
“Programme Memorandum”	this programme memorandum dated 12 December 2017, which will apply to all Preference Shares issued under the Programme on or after the Programme Date, provided that if (as contemplated in Section 1 of the Programme Memorandum headed “ <i>Documents Incorporated By Reference</i> ”), the Issuer publishes a new Programme Memorandum or a supplement to the Programme Memorandum, as the case may be, references to “ Programme Memorandum ” shall be construed as references to that new Programme Memorandum or the Programme Memorandum as supplemented, as the case may be;
“Record Date”	in respect of any Preference Shares listed on the Main Board of the JSE, the date of which Preference Shareholders must be recorded in the Register in order to qualify for a Dividend Amount or Applicable Redemption Amount, as the case may be, in line the JSE Debt Listing Requirements read with Schedule 18 of the JSE Listings Requirements, from time to time;
“Reference Banks”	in relation to a Tranche of Preference Shares, the banks specified as such in the Applicable Pricing Supplement, or, if none are specified, four major banks selected by the Calculation Agent (after consultation with the Issuer) in the market that is most closely connected with the Reference Rate;
“Reference Rate”	in relation to a Tranche of Floating Rate Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
“Refinance Preference Dividend”	the cumulative cash dividends which are payable in respect of the Preference Shares in accordance with the Terms and Conditions and the relevant Applicable Pricing Supplement;
“Refinancing”	the redemption of any Preference Shares, funded directly or indirectly by the Issuer, by way of the incurrence by the Issuer or any other Person of indebtedness or the issue of equity or quasi equity by the Issuer or any other Person for the purposes of funding such redemption, provided that any equity contributed to the Issuer by (i) its shareholder or Affiliates or (ii) from internally generated funds shall not be deemed to be a Refinancing, and “ Refinance ” shall be construed accordingly
“Register”	the register of Preference Shareholders maintained by the Transfer Agent in terms of Condition 18 (<i>Register</i>);

“Regular Period”

- (a) in the case of Preference Shares where dividend is scheduled to be paid only by means of regular payments, each period from and including the Dividend Commencement Date to but excluding the first Dividend Payment Date and each successive period from and including one Dividend Payment Date to but excluding the next Dividend Payment Date;
- (b) in the case of Preference Shares where, apart from the first Dividend Period, dividend is scheduled to be paid only by means of regular payments, each period from and including a Regular Date, where “*Regular Date*” means the day and month (but not the year) on which any Dividend Payment Date falls; and
- (c) in the case of Preference Shares where, apart from one Dividend Period other than the first Dividend Period, dividend is scheduled to be paid only by means of regular payments, each period from and including a Regular Date to but excluding the next Regular Date, where “*Regular Date*” means the day and the month (but not the year) on which any Dividend Payment Date falls other than the Dividend Payment Date falling at the end of the irregular Dividend Period;

“Regulatory Event”

any change in:

- (a) the JSE Listings Requirements, JSE Debt Listings Requirements or any other Financial Exchange on which the Preference Shares are to be listed (if applicable);
- (b) the exchange control regulations of South Africa, Luxembourg, England or Malta;
- (c) the Income Tax Act or any other legislation which imposes any taxation of any nature whatsoever on the Issuer, in relation to the Preference Shares, in Malta and/or South Africa; or
- (d) the Maltese Companies Act (Chapter 386 of the Laws of Malta), the Companies Act, the English Companies Act, 2006 and any other legislation, whether Maltese, English, Luxembourgish or South African which deals with companies generally;

“Relevant Date”

in respect of any payment relating to the Preference Shares, the date on which such payment first becomes due and payable, except that, in relation to monies payable to the CSD in accordance with these Terms and Conditions, it means the first date on which:

- (a) the full amount of such monies have been received by the CSD;
- (b) such monies are available for payment to the holders of Beneficial Interests; and
- (c) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;

“Relevant Screen Page”

the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the

Relevant Screen Page in the Applicable Pricing Supplement), or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Time”

in relation to a Tranche of Floating Rate Preference Shares, the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;

“Representative”

a Person duly authorised to act on behalf of a Preference Shareholder, who may be regarded by the Issuer, the Transfer Agent and the Paying Agent (all acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Preference Shareholder;

“Return”

in relation to a Beneficiary, the overall return on investment to be achieved by such Beneficiary or the Holding Company of such Beneficiary, as the case may be, measured as at the Programme Date in respect of, or in connection with, the subscription, holding and/or funding of the Preference Shares, and includes (but is not limited to):

- (a) such Beneficiary's, or the Holding Company of such Beneficiary's, financial return, net of charges, costs, imposts, capital adequacy or liquidity requirements or any other costs, charges, levies or imposts in respect of which an Adjustment Event may apply; and/or
- (b) such Beneficiary's, or the Holding Company of such Beneficiary's, after-Tax return (net of all Taxes payable in respect of, or in connection with, or as a result of the subscribing for, holding and/or funding of the Preference Shares);

“Round Robin Resolution”

a resolution passed other than at a meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, which:

- (a) was submitted for consideration to Preference Shareholders entitled to exercise voting rights in relation to the resolution; and
- (b) was voted on by the requisite percentage of Preference Shareholders entitled to vote by signing a resolution in counterparts within 20 (twenty) Business Days after the resolution was submitted to them;

“Scheduled Preference Dividend”

the cumulative cash dividends which are payable in respect of a Preference Share (whether it be a Fixed Rate Preference Share, Floating Rate Preference Share, Mixed Rate Preference Shares, or such other type of Preference Share determined by the Issuer and the relevant Dealer and specified in the Applicable Pricing Supplement) in accordance with the Terms and Conditions and the relevant Applicable Pricing Supplement;

“Scheduled Dividend Date”

in relation to a Tranche of Floating Rate Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;

“Scheduled Redemption Date”

in relation to a Tranche of Preference Shares, has the meaning

	ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
“SENS”	the Securities Exchange News Service established by the JSE;
“Settlement Agent”	the Custodian, approved by the CSD to perform electronic net settlement of both funds and scrip on behalf of market participants;
“Solvency and Liquidity Test”	means the "solvency and liquidity test" contemplated in section 4(1) of the Companies Act
“South Africa”	the Republic of South Africa;
“Special Resolution”	a resolution adopted with the support of at least 75% (seventy five percent) by the voting rights exercised on that resolution;
“Specified Currency”	in relation to a Tranche of Preference Shares, has the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;
“Specified Office”	the registered address of the Issuer or the relevant agent, as the case may be, as specified in the Applicable Pricing Supplement or such other address as the Issuer or the relevant agent, as the case may be, may specify by notice to the Preference Shareholders which change of address shall in each case be notified to the Preference Shareholders in accordance with Condition 20 (<i>Notices</i>);
“Stabilising Manager”	if applicable in relation to a Tranche of Preference Shares, the entity specified in the Applicable Pricing Supplement;
“STT”	means securities transfer tax levied under the Securities Transfer Tax Act, 2007
“Subsidiary”	a "subsidiary" as defined in the Companies Act and any company, corporation or other juristic person that would be a Subsidiary if it was a "company" as defined in the Companies Act
“Taxes”	all present and future taxes, duties, imposts, levies, charges, fees withholdings or deductions of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, any governmental, fiscal or other competent authority in South Africa (including any penalty payable in connection with any failure to pay, or delay in paying, any of the same), and “Tax” and “Taxation” will be construed accordingly;
“Tranche”	in relation to any particular Class of Preference Shares, all Preference Shares which are identical in all respects (including as to listing) and in respect of which the same Applicable Pricing Supplement applies;
“Transfer Agent”	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, unless the Issuer elects to appoint, in relation to a particular Tranche of Preference Shares, another entity as Transfer Agent, in which event the other entity shall act in such capacity in respect of that Tranche of Preference Shares as specified in the Applicable Pricing Supplement.
“Transfer Form”	the written form for the transfer of a Preference Share represented by an Individual Certificate, in the form approved by the Transfer Agent and signed by the transferor and transferee;
“Trigger Event”	a Trigger Event as set out in Condition 15 (<i>Trigger Events</i>);

“Unredeemed Preference Shares”	at any time, any Preference Shares which have not been redeemed by the Issuer at that time in accordance with the Terms and Conditions;
“ZAR”	the lawful currency of South Africa, being South African Rand, or any successor currency;
“ZAR-JIBAR-SAFEX”	the mid-market rate for deposits in ZAR for a period of the Designated Maturity which appears on the Reuters Screen SAFEX Page as at 12h00, Johannesburg time on the Dividend Rate Determination Date, or any successor rate.

2. INTERPRETATION

2.1 In these Terms and Conditions:

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

2.2 Unless inconsistent with the context or save where the contrary is expressly specified in the Terms and Conditions:

- 2.2.1 references to any Condition are to that Condition of the Terms and Conditions;
- 2.2.2 words denoting the singular only will include the plural also and vice versa, words denoting one gender
- 2.2.3 only will include the other genders and words denoting persons only will include firms and corporations and vice versa;
- 2.2.4 the use of the word “*including*” followed by a specific example/s will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s. Such references to “*including*” and “*in particular*” will not be construed restrictively but will mean “*including, without prejudice to the generality of the foregoing*” and “*in particular, but without prejudice to the generality of the foregoing*” respectively;
- 2.2.5 any reference to days (other than a reference to Business Days), months or years will be a reference to calendar days, months or years, as the case may be;
- 2.2.6 where any number of days is to be calculated from a particular day, such number shall be calculated as inclusive of the first day and exclusive of the last day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately succeeding day which is a Business Day.

2.3 If any provision in a definition in the Terms and Conditions is a substantive provision conferring a right or imposing an obligation on any party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of the Terms and Conditions.

2.4 Headings and sub-headings in the Terms and Conditions are inserted for convenience only.

2.5 Where any term is defined within a particular Condition, that term shall bear the meaning ascribed to it in that Condition wherever it is used in the Terms and Conditions.

2.6 The rule of construction that, in the event of ambiguity, a contract shall be interpreted against the party responsible for the drafting thereof shall not be applied in the interpretation of the Terms and Conditions.

3. **ISSUE**

- 3.1 The Issuer may, at any time and from time to time (without the consent of any Preference Shareholder), subject to the provisions of the applicable Authorising Resolution, issue one or more Tranche(s) of Preference Shares pursuant to the Programme; provided that the aggregate Issue Price of all the Preference Shares issued under the Programme from time to time does not exceed the Programme Amount.
- 3.2 Preference Shares will be issued in individual Tranches which, together with other Tranches, may form a Class of Preference Shares. A Tranche of Preference Shares will, subject to Conditions 27 (*Preference Shares and the Companies Act*):
- 3.2.1 be issued on, and subject to, the applicable Terms and Conditions as determined by the Board from time to time at the time of issuance in accordance with section 36(3)(d) of the Companies Act pursuant to the applicable Authorising Resolution;
- 3.2.1 be issued with an Applicable Redemption Date which falls more than three years plus one day after the Issue Date; and
- 3.2.2 be issued in accordance with the Companies Act and the Issuer Memorandum of Incorporation; and
- 3.2.3 bear the status set out in Condition 6 (*Status of Preference Shares*),
provided that, the Preference Shares in all cases shall be subject to these Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Preference Shares set out in the Applicable Pricing Supplement relating to that Tranche of Preference Shares.
- 3.1 Subject to the preceding paragraph, each Preference Share may be a Fixed Rate Preference Share or a Floating Rate Preference Share, or such combination of any of the foregoing, or such other type of Preference Share provided in the Programme Memorandum, as may be determined by the Issuer and specified in the Applicable Pricing Supplement.
- 3.2 Copies of the Applicable Pricing Supplements and Authorising Resolutions are available for inspection at the Specified Office of the Issuer.

4. **FORM**

4.1 **General**

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

4.2 **Preference Shares**

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

4.2.1 *Preference Shares issued in certificated form*

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

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

4.2.2 *Preference Shares issued in uncertificated form*

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

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

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

All amounts to be paid and all rights to be exercised in respect of Preference Shares held in the CSD will be paid to and may be exercised, subject to CSD Procedures, only by the CSD for the holders of Beneficial Interests in such Preference Shares.

A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Preference Shares represented by an Individual Certificate in accordance with Condition 16 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).

4.2.4 *Final Redemption Amount and Specified Currency*

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

4.2.5 *Recourse to the JSE Guarantee Fund*

The holders of Preference Shares that are not listed on the JSE will have no recourse against the JSE or the JSE Guarantee Fund, as applicable. Claims against the SE Guarantee Fund may only be made in respect of the trading of Preference Shares listed on the JSE and can in no way relate to a default by the Issuer of its obligations under the Preference Shares listed on the JSE. Any claims against the JSE Guarantee Fund may only be made in accordance with the rules of the JSE Guarantee Fund.

4.3 **Preference Shares**

Each Tranche of Preference Shares will, subject to Condition 27 (*Preference Shares and the Companies Act*):

- 4.3.1 be redeemable and be issued with an Applicable Redemption Date which falls more than 3 (three) years after the Issue Date, as indicated in the Applicable Pricing Supplement;
- 4.3.2 if such Tranche of Preference Shares is specified to be listed on the JSE in the Applicable Pricing Supplement, be issued as fully paid up shares in the Issuer;
- 4.3.3 be issued in accordance with the Companies Act and the Issuer's Memorandum of Incorporation;
- 4.3.4 be issued at such Issue Price as is specified in the Applicable Pricing Supplement;
- 4.3.5 be a Fixed Rate Preference Share, a Floating Rate Preference Share or a Mixed Rate Preference Share, or such combination of any of the foregoing, or such other type of Preference Share, as may be determined by the Issuer (subject to the provisions of the applicable Authorising Resolution) and specified in the Applicable Pricing Supplement;
- 4.3.6 be cumulative, non-participating Preference Shares; and
- 4.3.7 have the status set out in Condition 6 (*Status of Preference Shares*).

5. **TITLE**

5.1 **Preference Shares issued in certificated form**

- 5.1.1 Each holder of Preference Shares represented by an Individual Certificate will be named in the Register as the registered holder of such Preference Shares.
- 5.1.2 Title to Preference Shares represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 17.2 (*Transfer of Preference Shares represented by Individual Certificates*).
- 5.1.3 The Issuer, the Transfer Agent and the Paying Agent shall recognise a holder of Preference Shares represented by an Individual Certificate as the sole and absolute owner of the Preference Shares registered in that Preference Shareholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and 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 Preference Share may be subject.

5.2 **Preference Shares issued in uncertificated form**

- 5.2.1 The registered Preference Shareholder of Preference Shares which are held in the CSD, will be determined in accordance with the CSD Procedures, and will be named in the Register as the registered holder of such Preference Shares.
- 5.2.2 Title to Preference Shares issued in uncertificated form will pass upon registration of transfer in the Register in accordance with Condition 17.1 (*Transfer of Beneficial Interests in Preference Shares held by the CSD*).
- 5.2.3 The CSD (as the registered holder of such Preference Shares issued in uncertificated form named in the Register) will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that aggregate Issue Price of such uncertificated Preference Shares for all purposes.

5.3 **Beneficial Interests in Preference Shares held in the CSD**

- 5.3.1 The Participant will maintain records of the Beneficial Interests in Preference Shares held in the CSD.
- 5.3.2 While a Tranche of Preference Shares is held in the CSD, the registered Preference Shareholder of the Preference Shares in that Tranche of Preference Shares, determined in accordance with the CSD Procedures, will be named in the Register as the sole Preference Shareholder of such Preference Share.
- 5.3.3 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 Preference Shares held by them in the CSD only through their Participants.
- 5.3.4 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 aggregate Issue Price of Preference Shares, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Issue Price of such Preference Shares and the aggregate Issue Price standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest.
- 5.3.5 Beneficial Interests in Preference Shares may be transferred only in accordance with the Applicable Procedures. Transfer of Beneficial Interests in Preference Shares issued in uncertificated form will not be recorded in the Register and the CSD will continue to be reflected in the Register as the registered holder of such Preference Shares, notwithstanding such transfers.

5.3.6 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.

6. STATUS OF PREFERENCE SHARES

6.1 Ranking

6.1.1 Preference Shares comprise share capital of the Issuer and, in accordance with the Memorandum of Incorporation, unless otherwise specified in the Applicable Pricing Supplement, rank as regards to the payment of dividends and a return of capital on the winding-up of the Issuer (i) *pari passu* among themselves, (ii) in priority to the ordinary shares and non-participating preference shares of the Issuer, and (iii) below all claims in respect of any indebtedness of the Issuer.

6.1.2 Each Preference Share shall have associated with it the right of the Preference Shareholder to receive, in the event of the liquidation, dissolution or winding-up of the Issuer, a preferred right, in the order of priority the rights of other shares as set out above, to a return of capital in an amount equal to the Outstanding Preference Shares Obligations in respect of such Preference Share calculated on the date on which payment of that return of capital is made by the Issuer to the Preference Shareholder of such Preference Share.

7. DIVIDEND RIGHTS OF THE PREFERENCE SHARES

7.1 Right to Preference Dividends

7.1.1 Subject to Applicable Law and Condition 7.1.2, each Tranche of Preference Shares will confer on the Preference Shareholders of that Tranche of Preference Shares a right to receive, in priority to any payments of dividends to the holders of any lower ranking shares in the Issuer, a cumulative preferential cash dividend, determined and payable in accordance with this Condition 7 and the Applicable Pricing Supplement.

7.1.2 If the Issuer is specified in the Applicable Pricing Supplement as having a discretion to declare and pay Preference Dividends, no Preference Dividend shall accrue or be payable to the Preference Shareholders or Class of Preference Shareholders, as the case may be, if the Issuer does not declare such Preference Dividends.

7.2 Dividend on Fixed Rate Preference Shares

7.2.1 *Accrual of Dividend*

Each Fixed Rate Preference Share will have associated with it the right of the holder of such Fixed Rate Preference Share to receive a cumulative preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Applicable Redemption Date in an amount calculated in accordance with this Condition 7.2. Subject to Applicable Law and Condition 7.9 (*Business Day Convention*), such dividend shall fall due for payment in arrears on each Dividend Payment Date and, if applicable, on the Applicable Redemption Date (if the Applicable Redemption Date does not fall on a Dividend Payment Date).

7.2.2 *Fixed Dividend Amount*

The dividend payable in respect of each Fixed Rate Preference Share for any Dividend Period shall be the relevant Fixed Dividend Amount.

7.2.3 *Calculation of Dividend Amounts*

Unless otherwise specified in the Applicable Pricing Supplement, the dividend payable in respect of each Fixed Rate Preference Share for any period for which a Fixed Dividend Amount is not specified shall be calculated by applying the Dividend Rate to the Issue Price, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards).

7.3 Dividend on Floating Rate Preference Shares

7.3.1 *Accrual of Dividend*

Each Floating Rate Preference Share will have associated with it the right of the holder of such Floating Rate Preference Share to receive a cumulative preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Applicable Redemption Date in an amount calculated in accordance with this Condition 7.3. Subject to Applicable Law and Condition 7.9 (*Business Day Convention*), such dividend shall fall due for payment in arrears on each Dividend Payment Date and, if applicable, on the Applicable Redemption Date (if the Applicable Redemption Date does not fall on a Dividend Payment Date).

7.3.2 *Dividend Rate in respect of Floating Rate Preference Shares*

The Dividend Rate which is applicable to a Tranche of Floating Rate Preference Shares for a Dividend Period will be determined on the basis of Screen Rate Determination or on the basis of ISDA Determination; or on such other basis as may be determined by the Issuer, all as specified in the Applicable Pricing Supplement.

7.3.3 *ISDA Determination including fallback provisions*

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

- (a) the Floating Rate Option is as specified in the Applicable Pricing Supplement;
- (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 the ZAR-JIBAR-SAFEX on the first day of that Dividend Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.

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

7.3.4 **Screen Rate Determination including fallback provisions**

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

- (a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date); or
- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Dividend Rate Determination Date.

If, in the case of paragraph (a) above, such rate does not appear on that page or, in the case of paragraph (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

- (i) request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (South Africa time) on the Dividend Rate Determination Date in question; and
- (ii) if:
 - (A) 2 (two) or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Dividend Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0,00005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent; or
 - (B) 1 (one) such offered quotation is provided as requested, the Dividend Rate will be rate quoted by the applicable Reference Banks, at approximately 12h00 (South Africa time) on the first day of the relevant Dividend Period for deposits in the Specified Currency to the Reference Banks for a period equal to the relevant Dividend Period and in an amount approximately equal to the Issue Price of the Preference Shares of the relevant Class;

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

If a Market Disruption Event occurs in relation to any Dividend Period, then the Calculation Agent shall determine ZAR-JIBAR-SAFEX based on the weighted average of each rate notified to the Calculation Agent by each Preference Shareholder as soon as practicable and in any event before dividends are due to be paid in respect of that Dividend Period, to be that which expresses as a percentage rate per annum the cost to each Beneficiary of funding their holdings of the Preference Shares from whatever source(s) that Beneficiary may reasonably select. For purposes of this Condition 7.3.4 a “**Market Disruption**” means before close of business in Johannesburg on the quotation date, the cost to a Beneficiary of holding its Preference Shares from whatever source(s) it may reasonably select would be in excess of ZAR-JIBAR-SAFEX.

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

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

7.3.6 *Calculation of Other Amounts*

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

7.3.7 *Publication*

7.3.7.1 The Calculation Agent will cause each Dividend Rate and Dividend Amount determined by it, together with the relevant Dividend Payment Date, and any other amount(s) required to be determined by it, together with any relevant payment date(s) to be notified to the Issuer and the Paying Agent, and the Issuer shall notify any

Financial Exchange on which the relevant Floating Rate Preference Shares are for the time being listed and any CSD in which Individual Certificates in respect of the Preference Shares are immobilised, as soon as practicable after their determination but (in the case of each Dividend Rate, Dividend Amount and Dividend Payment Date) in any event not later than (i) where the Dividend Rate is determined with reference to the Prime Rate, the last day of the relevant Dividend Period; (ii) in all other circumstances, the first day of the relevant Dividend Period. Notice thereof shall also promptly be given to the Preference Shareholders in accordance with Condition 20 (*Notices*).

7.3.7.2 The Calculation Agent will be entitled to recalculate any Dividend Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Dividend Period. Any such amendment will be promptly notified to the Issuer and to the Preference Shareholders in accordance with Condition 20 (*Notices*) and, if the relevant Tranche of Preference Shares is listed on the JSE, the Issuer will notify the JSE and the CSD.

7.3.8 *Notifications etc. to be final*

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

7.4 **Dividends on Mixed Rate Preference Shares**

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

7.5 **Penalty Preference Dividends**

If specified as being applicable in the Applicable Pricing Supplement and if a Trigger Event occurs, the Issuer shall, in addition to the unpaid Scheduled Preference Dividends, declare and pay the Penalty Preference Dividend to the Preference Shareholder calculated at the Penalty Dividend Rate calculated with effect from the due date thereof to the earlier of the date of payment by the Issuer of such unpaid amount or the Applicable Redemption Date (if applicable).

7.6 **Refinance Preference Dividends**

7.6.1 If specified as being applicable in the Applicable Pricing Supplement and if, pursuant to Condition 12.2 (Early Redemption at the option of the Issuer), the Issuer elects to redeem a Preference Share out of the proceeds of a Refinancing, such Preference Share shall have associated with it the right of the Preference Shareholder registered as such on the date on which such Preference Share is redeemed, to receive and be paid the Refinance Preference Dividend in respect of the Outstanding Preference Shares Obligations that are not Refinanced by that Preference Shareholder, on the Applicable Redemption Date (the “**Refinance Dividend Date**”) of such Preference Share.

7.6.2 The Issuer shall not be required to pay a Refinance Preference Dividend on the redemption of a Preference Share to the Preference Shareholder of that Preference Share if:

7.6.2.1 that Preference Share is Refinanced by that Preference Shareholder;

7.6.2.2 the Issuer Refinanced that Preference Share within 3 months after the Issuer has received notice that it is required to pay an Additional Preference Dividend or that the Dividend Rate increased as a result of the occurrence of an Adjustment Event;

- 7.6.2.3 the Issuer Refinanced that Preference Share as a result of the occurrence of a Regulatory Event and, as a result of such occurrence, the raising of funding by the Issuer by means of the issue of the Preference Shares becomes more expensive for the Issuer or any of its shareholders by more than 25 (twenty five) basis points; or
- 7.6.2.4 any Financial Indebtedness which the Issuer incurs by issuing further redeemable preference shares (including any Preference Shares issued in terms of the Preference Share Programme after the first Programme Date) in the share capital of the Issuer, provided that the majority of the Preference Shareholders have approved the issue of such redeemable preference shares.

7.7 Breakage Preference Dividends

- 7.7.1 If specified as being applicable in the Applicable Pricing Supplement and if, pursuant to Condition 12.2 (Early Redemption at the option of the Issuer), the Issuer intends paying any Scheduled Preference Dividend on a date other than a Dividend Payment Date or redeeming any Preference Share on a date other than the Scheduled Redemption Date, the Issuer shall deliver a written notice to the Preference Shareholders, subject to Condition 7.7.3, no later than 3 (three) Business Days prior to the date on which such Scheduled Preference Dividend or Final Redemption Amount (as applicable) (“**Repayment Amount**”) is intended to be paid, setting out:
 - 7.7.1.1 the amount of the Scheduled Preference Dividend and/or the number of Preference Shares to be redeemed; and
 - 7.7.1.2 the date (the “**Payment Date**”) on which the Scheduled Preference Dividend and/or the Preference Shares are to be redeemed.
- 7.7.2 The Preference Shareholders shall deliver a notice to the Issuer prior to the Payment Date confirming whether or not the payment of the relevant Scheduled Preference Dividend and/or the redemption of such Preference Shares on the relevant Payment Date will result in any Breakage Cost or Breakage Gain and the amount of thereof and if there is a Breakage Cost, such Preference Share shall have associated with it the right of the Preference Shareholder registered as such on the date on which such Preference Share is redeemed, to receive and be paid a preference dividend (a “**Breakage Preference Dividend**”) in an amount equal to the Breakage Cost.
- 7.7.3 If the Preference Share Agent delivers the notice contemplated in Condition 7.7.2 to the Issuer prior to the Payment Date, confirming that a Breakage Gain is payable on the Payment Date, then the amount of such Breakage Gain shall be applied to reduce the Scheduled Preference Dividends to be paid on the Payment Date by a corresponding amount, grossed up for any tax attributable to the amount of such Breakage Gain.
- 7.7.4 For so long as any Preference Shares are listed on the JSE, the Issuer will announce the details set out in Condition 7.7.1 and any Breakage Preference Dividend, if any, in the manner prescribed and in accordance with the timeline requirements of the JSE.

7.8 Accumulated Preference Dividends

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

7.9 Business Day Convention

If any Dividend 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 which is not a Business Day, then, if the Business Day Convention specified is:

- (a) the “**Floating Rate Business Day Convention**”, such Dividend Payment Date (or other date) shall in any case where Dividend Periods are specified in accordance with Condition 7.3 (*Dividend on Floating Rate Preference Shares*), be postponed to the next day

which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Dividend Payment Date (or other date) shall be brought forward to the first preceding Business Day; and (ii) each subsequent Dividend Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Dividend Period in the Applicable Pricing Supplement after the preceding applicable Dividend Payment Date (or other date) has occurred; or

- (b) the “**Following Business Day Convention**”, such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (c) the “**Modified Following Business Day Convention**”, such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Dividend Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- (d) the “**Preceding Business Day Convention**”, such Dividend Payment Date (or other date) shall be brought forward to the first preceding Business Day.

7.10 **Payment of Preference Dividends**

7.10.1 Each Preference Dividend that is due and payable shall be paid on its Dividend Payment Date in accordance with the provisions of Condition 13 (Payments).

7.10.2 The Issuer and the Board shall each comply with the requirements of section 46 of the Companies Act in respect of the declaration and payment of each Preference Dividend.

7.10.3 **Preference Shares listed on the JSE**

In respect of any JSE-listed Preference Shares, the Dividend Amount determined by the Calculation Agent, will be announced by the Issuer on SENS at least 3 (three) Business Days before the relevant Dividend Payment Date, or in such manner and within such other time lines as may be required by the JSE Listings Requirements or JSE Debt Listings Requirement, as the case may be.

8. **ENVIRONMENTAL INDEMNITY**

8.1 The Issuer hereby indemnifies each Preference Shareholder, each Affiliate of a Preference Shareholder and each officer, director, employee, agent, advisor, and representative of a Preference Shareholder (together, the “**Indemnified Parties**”) on demand against any losses, claims, damages, liabilities or other costs or expenses suffered or incurred by that Indemnified Party (except to the extent solely caused by such Indemnified Party's own gross negligence or wilful default) as a result of:

- 8.1.1 any breach of any Environmental Law (whether by the Issuer or any person in which any member of the Group holds any shares);
- 8.1.2 an Environmental Claim; or
- 8.1.3 any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Environmental Claim and any other enquiry, investigation, subpoena (or similar order) or litigation in respect of any breach of any Environmental Law that has or is reasonably likely to give rise to a liability for any Preference Shareholder,

which relates to any person in which any member of the Group holds any shares, any assets of such person or the operation of all or part of the business of a member such person and which would not have arisen if the Finance Documents or any of them had not been executed by that Preference Shareholder. Any Indemnified Party may rely on this Condition 8 as a stipulation for its or his benefit, capable of acceptance at any time.

8.2 The Issuer shall not be under this Condition 8 for any indirect, special or consequential damage or loss (including loss of profit).

9. **TAX GROSS UP AND FATCA**

9.1 **Tax Gross-Up**

9.1.1 If any Preference Dividend paid or payable by the Issuer in accordance with the Terms and Conditions:

9.1.1.1 is not a "dividend" as defined in section 64D of the Income Tax Act; or

9.1.1.2 is not a "foreign dividend" as defined in section 1 of the Income Tax Act; or

- 9.1.1.3 is not exempt from income tax under section 10B of the Income Tax Act; or
- 9.1.1.4 is deemed to be an amount of income as result of the Preference Shares (or any of them) being "hybrid equity instruments" under section 8E of the Income Tax Act; or
- 9.1.1.5 is deemed to be an amount of income as result of the Preference Shares (or any of them) being "third-party backed shares" under section 8EA of the Income Tax Act,

and without double counting amounts that such Eligible Beneficiary is entitled to pursuant to Condition 10 (Change in circumstances) (each an "**Gross-Up Event**"), then that Eligible Beneficiary shall be entitled, by delivering a written notice (each, a "**Gross-Up Notice**") to the Issuer, to require the Issuer (in which event the Issuer shall be obliged), in addition to that Preference Dividend, to pay to that Eligible Beneficiary, on the date specified in the Gross-Up Notice, an amount equal to the Gross-Up Amount.

- 9.1.2 If the effect of an Gross-Up Event only becomes apparent or any Eligible Beneficiary, or any shareholder of that Eligible Beneficiary, only become aware of the effects of such Gross-Up Event after all of its Preference Shares have been redeemed, the Issuer shall and hereby does indemnify and hold that Eligible Beneficiary and or any shareholder of that Eligible Beneficiary, harmless against the effect of such Gross-Up Event and, accordingly, shall pay to that Eligible Beneficiary, forthwith on demand, such amount as may be required to place that Eligible Beneficiary and any shareholder of that Eligible Beneficiary in the same after Tax position it would have been in but for the occurrence of such Gross-Up Event. The provisions of this Condition 9 (*Tax Gross Up*) shall survive the redemption of all the Preference Shares and shall remain enforceable against the Issuer by each Eligible Beneficiary until the Final Discharge Date.

9.2 **FATCA Information**

- 9.2.1 For purposes of this Condition 9.2 and Condition 9.3 (*FATCA Deduction*), "**Party**" means a Preference Shareholder or the Issuer.
- 9.2.2 Subject to Condition 9.2.4, each Party shall, within 10(ten) Business Days of a reasonable request by another Party:
 - 9.2.2.1 confirm to that other Party whether it is:
 - (a) a FATCA Exempt Party; or
 - (b) not a FATCA Exempt Party;
 - 9.2.2.2 supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - 9.2.2.3 supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- 9.2.3 If a Party confirms to another Party pursuant to Condition 9.2.2.1 that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- 9.2.4 Condition 9.2.1 shall not oblige any Preference Shareholder to do anything, and Condition 9.2.2.3 shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - 9.2.4.1 any law or regulation;
 - 9.2.4.2 any fiduciary duty; or
 - 9.2.4.3 any duty of confidentiality.
- 9.2.5 If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with Condition 9.2.2.1 or 9.2.2.2 (including, for the avoidance of doubt, where Condition 9.2.4 applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not

a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

9.3 **FATCA Deduction**

9.3.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

9.3.2 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Issuer and the Preference Shareholders.

10. **CHANGE IN CIRCUMSTANCES**

10.1 **Consequences of the occurrence of an Adjustment Event**

10.1.1 If, in relation to an Eligible Beneficiary (each, an “**Affected Beneficiary**”), at any time after the Programme Date, any event described as an adjustment event in Condition 10.2 (*Adjustment Events*) (each, an “**Adjustment Event**”) occurs that results in an Increased Cost or a reduction in the Return for the Affected Beneficiary or any Holding Company of the Affected Beneficiary which would not have resulted but for the occurrence of that Adjustment Event, then the Affected Beneficiary shall be entitled, by delivering a written notice (each, an “**Adjustment Notice**”) to the Issuer, to require the Issuer in which event the Issuer shall be obliged (in the sole discretion of the Affected Beneficiary) to:

10.1.1.1 forthwith declare and pay on the date specified in the Adjustment Notice (each an “**Additional Dividend Date**”), such amount specified by the Affected Beneficiary in the Adjustment Notice (each an “**Additional Preference Dividend**”); and/or

10.1.1.2 increase the Dividend Rate Percentage, with effect from the date (the “**Adjustment Date**”) specified in the Adjustment Notice (which may be a date earlier than the date of the Adjustment Notice), by such a margin specified by the Affected Beneficiary in the Adjustment Notice,

either:

(a) in the case of the Adjustment Events referred to in Condition 10.2.1 and Condition 10.2.3, as may be necessary to compensate the Affected Beneficiary or any Holding Company of the Affected Beneficiary for the occurrence of that Increased Cost or reduction in Return and place the Affected Beneficiary or any Holding Company of the Affected Beneficiary in the same after-Tax position in respect of the Preference Shares to which the Adjustment Notice applies and/or ensure that the Affected Beneficiary or the Holding Company of the Affected Beneficiary will receive the same Return, in either case as if the relevant Adjustment Event had not occurred; and/or

(b) in the case of the Adjustment Events referred to in Conditions 10.2.2, 10.2.4 and 10.2.5, as determined in accordance with Condition 10.4 (*Specific provisions applicable to certain Adjustment Events*),

provided that if an event occurs which constitutes an Adjustment Event both under Conditions 10.2.1 and Conditions 10.2.2, 10.2.4 or 10.2.5 then the Affected Beneficiary shall be entitled to apply either or both paragraph (a) or paragraph (b) to achieve the same Return it would have achieved had the applicable Adjustment Event not occurred.

10.1.2 For so long as any Preference Shares are listed on the JSE, the Issuer will announce the details of the consequences of any Adjustment Event pursuant to this Condition 10.1 and/or a redemption on the occurrence of an Adjustment Event pursuant to Condition 10.3 (*Redemption on occurrence of an Adjustment Event*), if any, on SENS in the manner prescribed and in accordance with the timeline requirements of the JSE.

10.2 Adjustment Events

An "Adjustment Event" shall occur if:

- 10.2.1 there is any change in Applicable Law or in the interpretation or general application thereof, or the introduction of any new Applicable Law;
- 10.2.2 the Affected Beneficiary ceases to be exempt from Dividends Tax, or after the Affected Beneficiary ceases to be exempt the applicable rate at which Dividends Tax is levied is increased;
- 10.2.3 for so long as the Affected Beneficiary or any Holding Company of the Affected Beneficiary, as the case may be, is a bank duly registered as such in accordance with the Banks Act, or is otherwise subject to regulation under the Banks Act, or is a financial institution duly registered as such with any statutory or monetary authority, or is a Subsidiary of such bank or financial institution, there is any:
 - 10.2.3.1 proposal or measure implemented pursuant to any version of the International Convergence of Capital Measurement and Capital Standards (Basel Accord) on a basis materially different to that which is in force as at the Programme Date;
 - 10.2.3.2 directive of any central bank or any other fiscal, monetary, regulatory or other authority in South Africa having jurisdiction in respect of such bank, financial institution or Subsidiary, as the case may be;
 - 10.2.3.3 change in practice as it affects or is applied generally by such banks, financial institutions or Subsidiaries, as the case may be, in South Africa;
 - 10.2.3.4 requirement or request by any central bank or statutory or monetary authority with which such banks, financial institutions or Subsidiaries, as the case may be, in South Africa generally comply, to pay any amounts or maintain any special deposits or reserve assets in addition to those paid or maintained or reserved by the Affected Beneficiary or any Holding Company of the Affected Beneficiary, as the case may be, as at the Programme Date; or
 - 10.2.3.5 compliance by the Affected Beneficiary or any Holding Company of the Affected Beneficiary, as the case may be, with any reserve, cash ratio, special deposit, capital adequacy or liquidity requirement (or any other similar requirement) whether or not having the force of law, in respect of the Preference Shares with which such banks, financial institutions or subsidiaries, as the case may be, in South Africa generally comply in addition to those applicable as at the Programme Date, which is applicable to that bank, financial institution or Subsidiary, as the case may be; or
- 10.2.4 any Tax becomes payable by the Affected Beneficiary or for which the Affected Beneficiary is or becomes liable on, or in respect of the Preference Shares (including as a result of the subscription for, the holding of and/or the funding of the Preference Shares), any Preference Dividend or any amount payable on the redemption of any Preference Share, whether before or after redemption of the Preference Shares; or
- 10.2.5 there is any increase or decrease in the Corporate Tax Rate.

10.3 Redemption on occurrence of an Adjustment Event

- 10.3.1 In circumstances where the Issuer receives a Gross-up Notice,:
 - 10.3.1.1 the Issuer shall be entitled to redeem –
 - (a) the Preference Shares held by each Beneficiary (each an "Affected Beneficiary") requiring any Additional Preference Dividends or an adjustment to the Dividend Rate Percentage, provided that all the Affected Beneficiaries hold, in aggregate, less than $\frac{1}{3}$ (one third) of the Unredeemed Preference Shares; or
 - (b) all the Preference Shares held by each Affected Beneficiaries which requires Additional Preference Dividends or an adjustment to the Dividend Rate Percentage by more than 25 (twenty five) basis points,

failing which, the Issuer shall pay the Additional Preference Dividends or adjust the Dividend Rate Percentage;

- 10.3.2 the Issuer shall within 5 (five) Business Days of receipt of a Gross-up Notice, notify (the "**Redemption Notice**") the Affected Beneficiary should it elect to voluntarily redeem the Preference Shares of the Affected Beneficiary;
- 10.3.3 a Redemption Notice shall be revocable at the instance of the Issuer and shall not oblige the Issuer to redeem any Unredeemed Preference Share whether on the redemption date set out in that Redemption Notice or on any other date;
- 10.3.4 if, pending redemption by the Issuer of the Affected Beneficiary's Preference Shares, the Affected Beneficiary transfers some or all of its Preference Shares or fails to present the Preference Shares in accordance with Condition 10.3.3, the Gross-up Notice and the Redemption Notice, shall in respect of the Preference Shares so transferred or not so presented, lapse and be of no force and effect, and the Issuer shall not be obliged (1) to pay the Additional Preference Dividends or adjust the Dividend Rate Percentage (as the case may be), or (2) to redeem the Preference Shares so transferred or not presented.

10.4 **Specific provisions applicable to certain Adjustment Events**

- 10.4.1 The Issuer agrees that the provisions of this Condition 10.4 will apply in respect of the Adjustment Events contemplated in Conditions 10.2.2, 10.2.4 and 10.2.5, notwithstanding anything to the contrary contained in this Condition 10.
- 10.4.2 If any Adjustment Event described in Condition 10.2.2 or Condition 10.2.4 occurs:
 - 10.4.2.1 the Additional Preference Dividend payable by the Issuer as a consequence of the occurrence of that Adjustment Event shall be an amount such that the Affected Beneficiary will receive a net after-Tax amount equal to the amount which would otherwise have been receivable by the Affected Beneficiary in the absence of the occurrence of any such Adjustment Event; or
 - 10.4.2.2 the Dividend Rate Percentage shall be increased, with effect from the Adjustment Date specified in the Adjustment Notice (which may be a date earlier than the date of the Adjustment Notice), specified by the Affected Beneficiary in the Adjustment Notice, by such percentage as will ensure that the Affected Beneficiary will receive a net after-Tax Preference Dividend equal to the Preference Dividend which would otherwise have been receivable by the Affected Beneficiary in the absence of the occurrence of any such Adjustment Event.
- 10.4.3 If any Adjustment Event described in Condition 10.2.5 occurs the new Dividend Rate Percentage will be calculated in accordance with the following formula and accordingly the new Dividend Rate Percentage will be:

$$\text{NDR} = \text{ODR} \times (1 - \text{NCTR}) / (1 - \text{OCTR})$$

Where:

- NDR = the new Dividend Rate Percentage to be determined, expressed as a percentage;
- ODR = the Dividend Rate Percentage applicable to the Preference Shares immediately prior to the occurrence of such Adjustment Event expressed as a percentage;
- NCTR = the new Corporate Tax Rate applicable pursuant to such Adjustment Event., and
- OCTR = the Corporate Tax Rate applicable immediately prior to the occurrence of such Adjustment Event.

The new Dividend Rate Percentage determined in accordance with this Condition 10.4.3 shall be applied retrospectively, to the extent required to achieve the same Return it would have achieved had the applicable Adjustment Event not occurred, in re-calculating, mutatis

mutandis all Scheduled Preference Dividends that have accrued in respect of each Unredeemed Preference Share during the current and all preceding Dividend Periods and which have not been paid to the Preference Shareholder of such Unredeemed Preference Share.

10.4.4 Without double counting, if any amount payable to the Affected Beneficiary pursuant to the provisions of Condition 10.4.2 or Condition 10.4.3 is subject to Tax, then the Issuer shall pay such additional amounts to the Affected Beneficiary so as to place the Affected Beneficiary or any Holding Company of the Affected Beneficiary in a position as if no such Tax was payable.

10.5 Disputes

10.5.1 If the Issuer disputes the correctness of any calculation in an Adjustment Notice, the occurrence of an Adjustment Event, the effect of the occurrence of an Adjustment Event or the Affected Beneficiary's calculation in terms of Condition 10.4 (*Specific provisions applicable to certain Adjustment Events*) a certificate by the auditors of the Affected Beneficiary's or any Holding Company of the Affected Beneficiary's shall, in the absence of manifest error, be *prima facie* proof of the correctness of such calculation.

10.5.2 The Issuer shall only be entitled to raise any such dispute in writing for a period of 30 (thirty) Business Days after delivery to the Issuer of the relevant Adjustment Notice.

10.6 Post-Redemption Payment

If the effect of an Adjustment Event in respect of a Beneficiary only becomes apparent or the erstwhile Beneficiary (the "**Indemnified Party**") only becomes aware of the effects of such Adjustment Event after such Preference Share has been redeemed or transferred, the Issuer shall and hereby does indemnify and hold that Indemnified Party harmless against the effect of such Adjustment Event and, accordingly, shall pay to the Indemnified Party, on demand, such amount as may be required to place that Indemnified Party or any Holding Company of that Indemnified Party in the same after-Tax position as it would have been in had the Adjustment Event not occurred. The provisions of this Condition 10.6 shall survive the redemption or transfer of the Preference Shares and shall remain enforceable against the Issuer by each Indemnified Party until the Final Discharge Date.

11. TRANSFER TAXES

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

12. REDEMPTION AND PURCHASE

A Class of Preference Shares shall be redeemed on the Final Redemption Date in accordance with Condition 12.1 (*Final Redemption Date*). If "*Early Redemption at the option of the Issuer*" is specified as being applicable in the Applicable Pricing Supplement, a Tranche of Preference Shares may, or upon the occurrence of a Trigger Event as set out in Condition 15 (*Trigger Events*) will, be redeemed prior to the Final Redemption Date in accordance with this Condition 12.

12.1 Final Redemption Date

Unless previously redeemed or purchased and cancelled as specified below, the Issuer shall redeem Preference Shares without penalty on the Final Redemption Date at the Final Redemption Amount, or in the manner specified in the Applicable Pricing Supplement, subject to Condition 13 (*Payments*).

12.2 Early Redemption at the option of the Issuer

12.2.1 The Preference Shares may be redeemed at the option of the Issuer in accordance with the provisions and procedure set out in this Condition 12.2.

12.2.2 If the Issuer elects to voluntarily redeem any Preference Shares, the Issuer shall give:

- (a) not more than 10 (ten) Business Days' notice to the Preference Shareholders, in accordance with Condition 20 (*Notices*), subject to Condition 12.2.3, setting out:
 - (i) the number and the applicable Tranche of the Preference Shares to be redeemed; and

- (ii) the nature of the proceeds that are being applied to effect the optional redemption;
- (b) not less than 7 (seven) days before giving the notice referred to in (a) above, notice to the Transfer Agent, and

to redeem all or some of the Unredeemed Preference Shares in that Tranche on the Early Redemption Date(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement. Any notice in terms of this Condition 12.2.2 shall be revocable at the election of the Issuer and shall not oblige the Issuer to redeem any Unredeemed Preference Share whether on the Early Redemption Date set out in such notice or on any other date. If the Issuer delivers any notice in terms of this Condition 12.2.2 and thereafter elects not to redeem the Unredeemed Preference Shares the Issuer shall (i) make an announcement to such effect on SENS by the Voluntary Redemption Date set out in the Redemption Announcement, and (ii) not thereafter be entitled to redeem the Unredeemed Preference Shares voluntarily without again delivering the notices contemplated in this Condition 12.2.2.

12.2.3 Any notice in terms of Condition 12.2.2 in respect of JSE-listed Preference Shares, shall be made by way of an announcement on SENS, in the manner prescribed and in accordance with the timeline requirements of the JSE,

12.2.4 The Issuer shall, at any time, be entitled (but not obliged), to voluntarily redeem any Unredeemed Preference Shares, provided that:

12.2.4.1 if the Issuer proposes to redeem any Unredeemed Preference Shares from the proceeds of a Refinancing, the Issuer shall be obliged to redeem all (and not less than all) of the Unredeemed Preference Shares); and

12.2.4.2 in circumstances other than where a voluntary redemption is to be effected using the proceeds of a Refinancing, subject to Condition 12.11 (*Procedure for Redemptions*), the number of Preference Shares so redeemed shall be the minimum specified in the Applicable Pricing Supplement.

12.2.5 In the case of a partial redemption of a Tranche of Preference Shares, the Preference Shares to be redeemed (“**Relevant Preference Shares**”) will be selected:

- (a) in the case of Relevant Preference Shares represented by Individual Certificates, individually by lot; and
- (b) in the case of Relevant Preference Shares issued in uncertificated form, in accordance with the Applicable Procedures,

and in each such case not more than 10 (ten) Business Days prior to the date selected for redemption (such date of selection being hereinafter called the “**Selection Date**”).

12.2.6 A list of the serial numbers of the Individual Certificates will be published in accordance with Condition 20 (*Notices*) prior to the date selected for redemption.

12.2.7 No exchange of Beneficial Interests in uncertificated Preference Shares for Individual Certificates will be permitted during the period from and including the Last Day to Register to and including the date selected for redemption pursuant to this Condition 12.2 and notice to that effect shall be given by the Issuer to the Preference Shareholders in accordance with Condition 20 (*Notices*).

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

12.3 **Early Redemption following an Illegality Event**

If, at any time, it is or becomes illegal or unlawful for a Preference Shareholder (a “**Relevant Holder**”) to perform any of its obligations as contemplated by the Terms and Conditions or to hold the

Preference Shares it holds or to claim and recover all or any part of a Preference Dividend or a Final Redemption Amount (an “**Illegality Event**”):

12.3.1 the Relevant Holder shall, promptly upon becoming aware of the same, notify the Issuer in accordance with Condition 20 (*Notices*); and

12.3.2 if the Relevant Holder fails to remove or rectify such Illegality Event (provided such Illegality Event is capable of being removed or rectified), or agree alternative acceptable provisions with the Issuer within 10 (ten) Business Days (or such longer period as may be agreed in the circumstances) of the date (“**Illegality Notification Date**”) on which the Relevant Holder notifies the Issuer of the Illegality Event, the Relevant Holder shall be entitled, by written notice to the Issuer in accordance with Condition 20 (*Notices*), to require the Issuer to redeem all of the Relevant Holder's unredeemed Preference Shares no earlier than 30 (thirty) Business Days (or such shorter period as may be required by Applicable Laws) after the Illegality Notification Date for the aggregate Final Redemption Amount in respect of such Unredeemed Preference Shares.

12.4 **Early Redemption following a Trigger Event**

Upon the occurrence of a Trigger Event which is continuing and receipt by the Issuer of an Early Redemption Notice pursuant to Condition 15.3, requiring the Preference Shares held by the relevant Preference Shareholder(s) to be forthwith redeemable in accordance with Condition 15 (*Trigger Events*), such Preference Shares shall become forthwith redeemable at the Early Redemption Amount in the manner set out in Condition 12.5 (*Early Redemption Amounts*) or the amount as specified in the Applicable Pricing Supplement, together with dividends (if any) to the date of payment, in accordance with Condition 15 (*Trigger Events*).

12.5 **Early Redemption Amounts**

12.5.1 For the purpose of Condition 12.4 (*Early Redemption following a Trigger Event*) (and otherwise as stated herein), the Preference Shares will be redeemed at the Early Redemption Amount calculated as follows:

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

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

12.6 **Purchases**

12.6.1 The Issuer or any of its subsidiaries or any subsidiaries of its holding company may, at any time, subject to the Companies Act, purchase Preference Shares at any price in the open market or otherwise.

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

12.7 **Cancellation**

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

that Preference Shareholder in respect of such Preference Shares, save as provided for in Condition 10.6 (*Post-Redemption Payment*).

12.8 **Cessation of Preference Dividends**

To the extent applicable, each Preference Share will cease to bear dividends from the Applicable Redemption Date unless, upon due presentation thereof, payment of the Applicable Redemption Amount, or any portion thereof, due and payable on the Applicable Redemption Date or payment of dividends, or any portion thereof, due and payable on a Dividend Payment Date, as the case may be, is improperly withheld or refused or such payment may not, in terms of the Companies Act, be made. In circumstances where such non-payment does not constitute a Trigger Event contemplated in Condition 15 (*Trigger Events*), dividends will continue to accrue on the outstanding amount due and payable in respect of such Preference Share, at the Dividend Rate, from and including the Applicable Redemption Date or the relevant Dividend Payment Date, as the case may be, to but excluding the date on which such amounts are paid.

12.9 **Applicable Procedures**

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

12.10 **Preference Shares listed on the JSE**

In respect of any JSE-listed Preference Shares, the details of any redemption or partial redemption will be announced on SENS in such manner and within such time lines as may be required by JSE Debt Listings Requirement.

12.11 **Procedure for Redemptions**

12.11.1 Subject to the provisions of Applicable Law:

12.11.1.1 the Board shall, on or before the Applicable Redemption Date, apply the Solvency and Liquidity Test and if the Board is reasonably satisfied that the Issuer will satisfy the Solvency and Liquidity Test immediately after paying all unpaid Preference Dividends and the aggregate Final Redemption Amount in respect of each Preference Share being redeemed, the Board shall, on or before the Applicable Redemption Date, pass a resolution acknowledging that the Board has applied the Solvency and Liquidity Test and has reasonably concluded that the Issuer will satisfy the Solvency and Liquidity Test immediately after paying all unpaid Preference Dividends and the aggregate Final Redemption Amount in respect of each Preference Share being redeemed;

12.11.1.2 the Issuer shall, on the Applicable Redemption Date, pay, in respect of each Preference Share being redeemed, all unpaid Preference Dividends; and

12.11.1.3 the Issuer shall, on the Applicable Redemption Date, redeem the relevant Preference Shares for, and by paying, the aggregate Final Redemption Amount in respect of all of the Preference Shares being redeemed.

12.11.2 If the Issuer decides to voluntarily redeem any Preference Shares, the Preference Shares held by each Preference Shareholder in the relevant Tranche shall be redeemed in the proportion that the Preference Shares held by that Preference Shareholder in that Tranche bears to the total number of Unredeemed Preference Shares in that Tranche.

12.11.3 The Issuer shall be liable for any STT and/or any other similar duty, cost and/or penalty which may be or become payable by the Issuer and/or a Preference Shareholder in respect of the redemption of any Preference Shares for any reason. To the extent that any Preference Shareholder becomes liable to pay such STT and/or any other similar duty, cost and/or penalty, the Issuer shall pay to the relevant Preference Shareholder on demand an amount equal to such STT and/or other similar duty, cost and/or penalty paid by that Holder and the Issuer hereby indemnifies and holds that Preference Shareholder harmless accordingly.

12.11.4 Upon redemption of any of a Preference Shareholder's Preference Shares, that Preference Shareholder shall, against receipt of payment, surrender its share certificate in respect of such Preference Shares to the Issuer and against such surrender, (or, if such certificate(s) has/have been lost or destroyed, such proof of loss or destruction and such indemnity as the Issuer is entitled to require in terms of Condition 16.2), unless all of the Preference Shares of that

Holder have been redeemed, the Issuer shall (to the extent necessary) issue a share certificate(s) to that Holder in respect of those Preference Shares held by that Holder which were not redeemed within five Business Days of such surrender or provision of such indemnity, as the case may be.

13. PAYMENTS

13.1 General

- 13.1.1 Only Preference Shareholders named in the Register at 17h00 (South Africa time) on the relevant Last Day to Register shall be entitled to payment of amounts due and payable in respect of Preference Shares.
- 13.1.2 All payments of all amounts (whether in respect of dividends or otherwise) due and payable in respect of any Preference Shares shall be made by the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party to act as Paying Agent), as the case may be, on the terms and conditions of an agency agreement (if any) and this Condition 13.
- 13.1.3 All references in this Condition 13 to “*Paying Agent*” shall be construed as references to the Issuer (where the Issuer itself acts as Paying Agent) or the Paying Agent on behalf of the Issuer (where the Issuer has appointed a third party entity to act as Paying Agent), as the case may be.
- 13.1.4 Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11 (*Transfer Taxes*).

13.2 Payment of all amounts due and payable in respect of Preference Shares

- 13.2.1 The Paying Agent shall pay all amounts due and payable in respect of any Preference Shares:
 - 13.2.1.1 in the case of Preference Shares which are held in the CSD, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer to the bank account of the CSD, as the registered Preference Shareholder of such Preference Shares, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests in such Preference Shares.
 - 13.2.1.2 in the case of Preference Share(s) which are represented by an Individual Certificate, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer, to the bank account of the Person named as the registered Preference Shareholder of such Preference Shares in the Register or, in the case of joint registered Preference Shareholders, the bank account of the first one of them named in the Register in respect of such Preference Shares; provided that if several Persons are entered into the Register as joint registered Preference Shareholders of such Preference Shares then, without affecting the previous provisions of this Condition 13, payment to any one of them shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Paying Agent and/or the Issuer may have of the right, title, dividend or claim of any other Person to or in any such Preference Shares.
- 13.2.2 Neither the Issuer nor the Paying Agent shall be responsible for the loss in transmission of any such funds, and payment of any amount into the bank accounts referred to above, in accordance with this Condition 13, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer’s obligations to the Preference Shareholders under the relevant Preference Shares and the applicable Terms and Conditions.

13.3 Beneficial Interest

- 13.3.1 Following payment to the CSD of amounts due and payable in respect of Preference Shares which are held in the CSD, the relevant funds will be transferred by the CSD, via the Participants, to the holders of Beneficial Interest in such Preference Shares.
- 13.3.2 Each of the Persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Preference Shares, will look solely to the CSD or the relevant Participants, as the case may be, for such Person’s share of each payment so

made by the Paying Agent, on behalf of the Issuer, to or for the order of the CSD, as the registered Preference Shareholder of such reference Shares.

13.3.3 Neither the Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests.

13.3.4 Payments of amounts due and payable in respect of Beneficial Interests in Preference Shares will be recorded by the CSD, as the registered holder of such Preference Shares, distinguishing between dividends and the Applicable Redemption Amount, and such record of payments by the CSD, as the registered Preference Shareholder of such Preference Shares, will be *prima facie* proof of such payments.

13.4 **Method of Payment**

13.4.1 Payments of dividends and the Applicable Redemption Amount will be made in the Specified Currency by electronic funds transfer.

13.4.2 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding Condition (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts. Such payments by cheque shall be sent by post to the address of the Preference Shareholder as set forth in the Register or, in the case of joint Preference Shareholders, the address set forth in the Register of that one of them who is first named in the Register in respect of that Preference Share.

13.4.3 Each such cheque shall be made payable to the relevant Preference Shareholder or, in the case of joint Preference Shareholders, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither the Issuer nor the Paying Agent shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Preference Shareholders for the purposes of all cheques posted in terms of this Condition 13.4.

13.4.4 In the case of joint Preference Shareholders payment by electronic funds transfer will be made to the account of the Preference Shareholder first named in the Register. Payment by electronic transfer to the Preference Shareholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Preference Shares.

13.4.5 Payments will be subject in all cases to any taxation or other laws, directives and regulations applicable thereto in the place of payment, but subject to the provisions of Condition 11 (*Transfer Taxes*).

13.5 **Surrender of Individual Certificates**

13.5.1 Payments of the Applicable Redemption Amount in respect of any Preference Share(s) which is/are represented by Individual Certificate(s) shall be made to the Preference Shareholder(s) of such Preference Share(s) only if, prior to the date on which the relevant Tranche of Preference Shares are redeemed, such Individual Certificate(s) shall have been surrendered to the Transfer Agent at its Specified Office.

13.5.2 If the relevant Individual Certificate is not surrendered to the Transfer Agent at its Specified Office in accordance with this Condition 13.5, the Applicable Redemption Amount payable to the Preference Shareholder of the Preference Share(s) represented by that Individual Certificate shall be retained by the Paying Agent for such Preference Shareholder, at the latter's risk, until that Individual Certificate shall have been surrendered to the Transfer Agent at its Specified Office, and such Preference Shareholder will not be entitled to any dividends and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate.

13.5.3 No payment in respect of the final redemption of a Preference Share shall be made until 10 (ten) days after the date on which the Individual Certificate (if applicable) in respect of the Preference Share to be redeemed has been surrendered to the Paying Agent.

13.5.4 Documents required to be presented and/or surrendered to the Paying Agent in accordance with these Terms and Conditions shall be so presented and/or surrendered at the office of the Paying Agent specified in the Applicable Pricing Supplement.

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

13.6 **Payment Day**

If the date for payment of any amount in respect of any Preference Share is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further dividends or other payment in respect of any such delay.

14. **PRESCRIPTION**

Subject to Condition 10.6 (*Post-Redemption Payment*) and Applicable Law, any claim for payment of any amount in respect of the Preference Shares and the applicable Terms and Conditions will prescribe three years after the date on which such amount first becomes due and payable under the applicable Terms and Conditions, provided that if payment of such amount is required, in accordance with the applicable Terms and Conditions, to be made to the CSD, any claim for payment of such amount will prescribe three years after the date on which such amount has been received by the CSD.

15. **TRIGGER EVENTS**

15.1 Unless otherwise specified in the Applicable Pricing Supplement, a Trigger Event in respect of a Class of Preference Shares shall arise if any one or more of the following events have occurred and be continuing:

15.1.1 the Issuer fails to pay any amount due under the Preference Shares on its due date for payment unless such non- payment is caused by an administrative error or technical difficulties affecting the transfer of funds and is remedied within 3 (three) Business Days after the due date;

15.1.2 the Issuer fails to, for any reason whatsoever, either redeem the Preference Shares on the Applicable Redemption Date or pay the Applicable Redemption Amount per Preference Share on the date on which such payment is to be made; or

15.1.3 the Issuer fails to perform or observe any of its other obligations under any of the Preference Shares and such failure has continued for the period of 10 (ten) days following the service of the Issuer of a written notice requiring that breach to be remedied. (For these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

15.1.4 the Issuer fails to obtain any consent, license, approval or authorisation now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme or any such consent, license, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Preference Shares or the Programme; or

15.1.5 the granting of an order by any competent court or authority for the liquidation winding-up, dissolution of, or commencement of business rescue proceedings in respect of, the Issuer, whether provisionally (and not dismissed or withdrawn within 14 (fourteen) days thereof) or finally, or the placing of the Issuer under voluntary liquidation or curatorship; or

15.1.6 any other Trigger Event specified in the Applicable Pricing Supplement.

15.2 Upon the occurrence of a Trigger Event which is continuing the Preference Shareholders in such Class shall be entitled, but not obliged, to give written notice ("**Trigger Event Remedy Notice**") to the Issuer in which the Preference Shareholders require the Issuer to remedy that Trigger Event within a period of one Business Day.

15.3 If the Preference Shareholders deliver a Trigger Event Remedy Notice to the Issuer and the Issuer fails to remedy that Trigger Event within the aforesaid one Business Day period, the Preference Shareholders shall be entitled, but not obliged, to deliver written notice ("**Early Redemption Notice**") to the Issuer in which the Preference Shareholders require the Issuer to redeem the Unredeemed Preference Shares in that Class.

- 15.4 If an Early Redemption Notice is delivered, the Issuer shall, forthwith, be required to redeem such Class of Preference Shares in accordance with Condition 12.4 (*Early Redemption following a Trigger Event*).
- 15.5 No action may be taken by a Preference Shareholder pursuant to Condition 15.2 if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of the Republic of South Africa or to comply with any order of a court of competent jurisdiction.
- 15.6 In respect of any JSE-listed Preference Shares, the details of any Trigger Event Remedy Notice delivered to the Issuer will be announced by the Issuer on SENS in such manner and within such time lines as may be required by JSE Debt Listings Requirement.

16. **EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES**

16.1 **Exchange of Beneficial Interests**

16.1.1 The holder of a Beneficial Interest in Preference Shares may, in terms of the Applicable Procedures and subject to section 34(e) and 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 Preference Shares in definitive form represented by an Individual Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify (a) the name, address and bank account details of the holder of the Beneficial Interest and (b) the day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given.

16.1.2 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 Preference Shares represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the Participant acting on behalf of the holder of the Beneficial Interest in respect of the conversion at the Specified Office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.

16.1.3 In the case of the exchange of a Beneficial Interest in Preference Shares issued in uncertificated form:

- (a) the CSD shall, prior to the Exchange Date, surrender (through the CSD system) such uncertificated Preference Shares to the Transfer Agent at its Specified Office;
- (b) the Transfer Agent will obtain the release of such uncertificated Preference Shares from the CSD in accordance with the Applicable Procedures.

16.1.4 An Individual Certificate shall, in relation to a Beneficial Interest in any number of Preference Shares of a particular aggregate Issue Price standing to the account of the holder thereof, represent that number of Preference Shares of that aggregate Issue Price, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent.

16.2 **Replacement**

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the issuer and the Transfer Agent may reasonably require. Mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.

16.3 **Death and sequestration or liquidation of Preference Shareholder**

Any Person becoming entitled to Preference Shares in consequence of the death, sequestration or liquidation of the holder of such Preference Shares may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 16.3 or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such

Preference Shares or, subject to the Applicable Procedures, this Condition 16.3 and Condition 17 (*Transfer of Preference Shares*), may transfer such Preference Shares. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Preference Shares to which any Person is so entitled until such Person shall be registered as aforesaid or shall duly transfer the Preference Shares.

16.4 **Costs**

16.4.1 The costs and expenses of the printing, issue and delivery of each Individual Certificate and all Taxes and governmental charges or insurance charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and subject to Condition 16.4.2, delivery of such Individual Certificate shall be borne by the holder of the Preference Shares represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Preference Shares may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.

16.4.2 The costs and expenses of delivery of Individual Certificates otherwise than by ordinary post (if any) and all Taxes or governmental charge or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Preference Shareholder.

17. **TRANSFER OF PREFERENCE SHARES**

17.1 **Transfer of Beneficial Interests in Preference Shares held by the CSD**

17.1.1 Beneficial Interests may be transferred only in accordance with the Terms and Conditions and the Applicable Procedures through the CSD.

17.1.2 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.

17.1.3 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.

17.1.4 Transfers of Beneficial Interests in Preference Shares will not be recorded in the Register and the CSD will continue to be reflected in the Register as the Preference Shareholder of such Preference Shares notwithstanding such transfers.

17.2 **Transfer of Preference Shares represented by Individual Certificates**

17.2.1 In order for any transfer of Preference Shares represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:

- (a) the transfer of such Preference Shares must be embodied in a Transfer Form;
- (b) the Transfer Form must be signed by the registered Preference Shareholder of such Preference Shares and the transferee, or any authorised representatives of that registered Preference Shareholder or transferee;
- (c) the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the Individual Certificate representing such Preference Shares for cancellation.

17.2.2 Subject to this Condition 17.2, the Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Law and/or Applicable Procedures), record the transfer of Preference Shares represented by an Individual Certificate (or the relevant portion of such Preference Shares) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Preference Shares transferred reflecting the aggregate Issue Price of the Preference Shares transferred.

17.2.3 Where a Preference Shareholder has transferred a portion only of Preference Shares represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Preference Shareholder at the Transfer Agent's Specified Office or, at the risk of such Preference Shareholder, send by mail to such address as such Preference Shareholder may

request, at the risk of such Preference Shareholder, a new Individual Certificate representing the balance of the Preference Shares held by such Preference Shareholder.

- 17.2.4 The transferor of any Preference Shares represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 17.2.5 Before any transfer of Preference Shares represented by an Individual Certificate is registered in the Register, all relevant transfer Taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 17.2.6 No transfer of any Preference Shares represented by an Individual Certificate will be registered during the Books Closed Period.
- 17.2.7 If a transfer of any Preference Shares represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.
- 17.2.8 The Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable taxation or other laws, regulations or Applicable Procedures), authenticate and deliver to the transferee (at the risk of the transferee) a new Certificate in respect of the Preference Shares transferred.

18. REGISTER

The Register shall be kept at the Specified Offices of the Transfer Agent. The Register shall reflect the number of Preference Shares at any given time and the date upon which each of the Preference Shareholders was registered as such. The Register shall contain the name, address, and bank account details of the Preference Shareholders of Preference Shares. The Register shall set out the Issue Price of the Preference Shares issued to such Preference Shareholders and shall show the date of such issue. The Register shall show the serial number of Individual Certificates issued in respect of any Preference Shares. The Register shall be open for inspection during the normal business hours of the Issuer to any Preference Shareholder or any Person authorised in writing by any Preference Shareholder. The Transfer Agent shall not be obliged to record any transfer while the Register is closed. The Transfer Agent shall not be bound to enter any trust into the Register or to take notice of any or to accede to any trust executed, whether express or implied, to which any Preference Share may be subject. The Register shall be closed from the Last Day to Register until each payment date of the Applicable Redemption Amount (if applicable and/or dividends in respect of the Preference Shares, as the case may be).

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

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

19. TRANSFER AGENT, CALCULATION AGENT AND PAYING AGENT

- 19.1 Any third party appointed by the Issuer as Transfer Agent, Calculation Agent and/or Paying Agent shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Preference Shareholders.
- 19.2 If the Issuer elects to appoint another entity (not being the Issuer) as Transfer Agent, Calculation Agent and/or Paying Agent, that other entity, on execution of an appropriate agency agreement or an appropriate accession letter to any agency agreement, as the case may be, shall serve in that capacity in respect of the Preference Shares. The Issuer shall notify the Preference Shareholders (in the manner set out in Condition 20 (*Notices*) of any such appointment and, if any Preference Shares are listed on the JSE, the Issuer shall notify the JSE of any such appointment.
- 19.3 The Issuer is entitled to vary or terminate the appointment of the Transfer Agent, the Calculation Agent and/or the Paying Agent and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts, provided that there will at all times be a Transfer Agent, Calculation Agent and a Paying Agent with an office in such place as may be required by the

Applicable Procedures. The Transfer Agent, Paying Agent and Calculation Agent act solely as the agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Preference Shareholders.

20. NOTICES

20.1 By the Issuer

20.1.1 Subject to Condition 20.1.2, the Issuer may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to a Preference Shareholder or holder of Beneficial Interests in a Preference Share or by sending such notices, documents, records or statements or notices of availability of the foregoing prepaid through the post or by transmitting them by telegram, telex or fax or by electronic communication within the meaning of the Companies Act to such Person's last known address.

20.1.2 For so long as any of the Preference Shares are issued in uncertificated form and are held in their entirety in the CSD, all notices in respect of such Preference Shares shall be by way of delivery by the Issuer via the relevant Participant of the relevant notice to the CSD (as the registered holder of such Preference Shares) and the JSE or such other Financial Exchange on which the Preference Shares are listed for communication by them to holders of Beneficial Interests in such Preference Shares. Each such notice shall be deemed to have been received by the holders of Beneficial Interests on the day of delivery of such notice to the CSD.

20.1.3 Any Preference Shareholder or holder of Beneficial Interests in a Preference Share who/which has furnished an electronic address to the Issuer, by doing so:

20.1.3.1 authorises the Issuer to use electronic communication to give notices, documents, records or statements or notices of availability of the foregoing to her/him/it; and

20.1.3.2 confirms that same can conveniently be printed by that Preference Shareholder or holder of the Beneficial Interests in such Preference Share within a reasonable time and at a reasonable cost.

20.1.4 In the case of joint Preference Shareholders, any notice given to that one of the joint Preference Shareholders who is first named in the Register in respect of that Preference shall be sufficient notice to all the Preference Shareholders of or Persons entitled to or otherwise interested in the Preference Shares.

20.1.5 A Preference Shareholder (or his/her executor) shall be bound by every notice in respect of the Preference Shares Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Register or established to the satisfaction of the directors of the Issuer from time to time (as the case may be) as the Preference Shareholder of that Preference Share(s), notwithstanding that the Preference Shareholder may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Preference Shares, and notwithstanding any transfer of the Preference Shares was not registered at that date. The Issuer shall not be bound to enter any Person in the Register as entitled to any Preference Shares until that Person gives the Issuer an address for entry in the Register.

20.1.6 The Issuer shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Companies Regulations in respect of which provision is made for deemed delivery, but if the Issuer does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be delivered on the day determined in accordance with the Companies Regulations. In any other case, when a given number of days' (including Business Days) notice or notice extending over any period is required to be given, such number shall be calculated exclusive of the first day and any public holiday within the meaning of the Public Holidays Act, 1994 and inclusive of the last day.

20.1.7 As regards the signature of an electronic communication by a Preference Shareholder, it shall be in such form as the Board may specify to demonstrate that the electronic communication is genuine, or failing any such specification by the Board, it shall be constituted by a Preference Shareholder indicating in the electronic communication that it is that Preference Shareholder's intention to use the electronic communication as the medium to indicate that Preference Shareholder's approval of the information in, or that Preference Shareholder's signature of the

document in or attached to, the electronic communication which contains the name of the Preference Shareholder sending it in the body of the electronic communication.

20.2 **Notice by the Preference Shareholders**

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

20.3 **Notices in relation to Preference Shares listed on the JSE**

In addition to the provisions of Conditions 20.1 and 20.2, for so long as any Preference Shares are listed on the JSE all notices by the Issuer in respect of such JSE-listed Preference Shares, shall be made by way of an announcement on SENS, in the manner prescribed and in accordance with the timeline requirements of the JSE.

21. **VOTING RIGHTS**

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

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

22. **MEETINGS OF PREFERENCE SHAREHOLDERS**

22.1 **Convening of meetings**

The Board may at any time convene a meeting of all Preference Shareholders or holders of any Class of Preference Shares, as the case may be, or put a proposed resolution to vote by way of a Round Robin Resolution. The Board shall be obliged to convene a meeting of all Preference Shareholders or holders of any Class of Preference Shares, as the case may be, or put a proposed resolution to vote by way of a Round Robin Resolution if (i) at any time it is required by the Companies Act or the Issuer's Memorandum of Incorporation to refer a matter to Preference Shareholders entitled to vote for decision; or (ii) one or more written and signed demands for such a meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, or Round Robin Resolution is/are delivered to the Issuer in accordance with Condition 20 (*Notices*), and:

22.1.1 each such demand describes the specific purpose for which such meeting is proposed; and

22.1.2 in aggregate, demands for substantially the same purpose are made and signed by Preference Shareholders at the earliest time specified in any of those demands, of at least 10 percent of the aggregate Issue Price of all Preference Shares or Preference Shares in that Class, as the case may be.

22.2 **Notice of meetings**

22.2.1 A meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, shall be called by at least 15 (fifteen) Business Days' notice after Delivery by the Issuer to all Preference Shareholders entitled to vote or otherwise entitled to receive notice and simultaneously to the Transfer Agent.

22.2.2 The Issuer may call a meeting of Preference Shareholders or Class of Preference Shareholders with less notice than required by Condition 22.2.1, but such a meeting may proceed only if every Person who is entitled to exercise voting rights in respect of any item on the meeting agenda (i) is present in person or by proxy or represented by proxy or Representative at such meeting; and (ii) votes to waive the required minimum notice for such meeting.

22.2.3 A requisition notice by Preference Shareholders requesting a meeting of Preference Shareholders pursuant to Condition 22.1.2 above may consist of several documents in like form, each signed by one or more requisitioning Preference Shareholders. Such a requisition notice will be delivered to the Specified Offices of the Issuer.

22.3 **Contents of notice of meetings of Preference Shareholders**

22.3.1 A notice of a meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, must be in writing, in plain language and must include, in addition to any other information prescribed by the Companies Act:

- (a) the date, time and place for the meeting, and the record date for determining the Preference Shareholders entitled to participate in and vote at the meeting;
- (b) the general purpose of the meeting, and any specific purpose contemplated in Condition 22.1.1, if applicable;
- (c) a copy of any proposed resolution of which the Issuer has received notice in terms of Condition 22.2.2, and which is to be considered at the meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, and a notice of the percentage of voting rights that will be required for that resolution to be adopted;
- (d) a reasonably prominent statement that:
 - (i) a Preference Shareholder entitled to attend and vote at a meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, shall be entitled to appoint a proxy to attend, participate in, speak and vote at such meeting in the place of the Preference Shareholder entitled to vote or give or withhold written consent on behalf of the Preference Shareholder entitled to vote to a decision by Round Robin Resolution;
 - (ii) a proxy need not be a Preference Shareholder;
 - (iii) a Preference Shareholder entitled to vote may appoint more than 1 (one) proxy to exercise voting rights attached to different Preference Shares held by that Preference Shareholder entitled to vote in respect of any such meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be;
 - (iv) the proxy may delegate the authority granted to her/him/it as proxy, subject to any restriction in the instrument of proxy itself;
 - (v) participants in a meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, are required to furnish satisfactory identification in terms of section 63(1) of the Companies Act in order to reasonably satisfy the Person presiding at such meeting of Preference Shareholders that the right of that Person to participate and vote either as a Preference Shareholder or as a proxy, has been reasonably verified;
 - (vi) participation in the meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, by electronic communication within the meaning of the Companies Act is available, where applicable, and in such event provide any necessary information to enable Preference Shareholders entitled to vote or their proxies to access the available medium or means of electronic communication and advise that access to the medium or means of electronic communication is at the expense of the Preference Shareholder entitled to vote or proxy, except to the extent that the Issuer determines otherwise.

- 22.3.2 A Preference Shareholder entitled to vote, who is present in person or represented by proxy or Representative at a meeting:
- (a) is regarded as having received or waived notice of the meeting if at least the required minimum notice was given;
 - (b) has a right to:
 - (i) allege a material defect in the form of notice for a particular item on the agenda for the meeting; and
 - (ii) participate in the determination whether to waive the requirements for notice, if less than the required minimum notice was given, or to ratify a defective notice; and
 - (c) except to the extent set out in paragraph (b) above is regarded to have waived any right based on an actual or alleged material defect in the notice of the meeting.
- 22.3.3 A meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, may proceed notwithstanding a material defect in the giving of the notice, subject to Condition 22.3.4, only if every Preference Shareholder who is entitled to exercise voting rights in respect of each item on the agenda of the meeting is present at the meeting and votes to approve the ratification of the defective notice.
- 22.3.4 If a material defect in the form or manner of giving notice of a meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, relates only to one or more particular matters on the agenda for the meeting:
- (a) any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and
 - (b) the meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified in terms of Condition 22.3.2.
- 22.3.5 An immaterial defect in the form or manner of Delivering notice of a meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, or an accidental or inadvertent failure in the Delivery of the notice to any particular Preference Shareholder to whom it was addressed if the Issuer elects to do so, does not invalidate any action taken at such meeting of Preference Shareholders or Class of e Preference Shareholders, as applicable.
- 22.3.6 For the purposes of determining which Persons are entitled to attend or vote at a meeting and how many votes such Person may cast, the Issuer or the Transfer Agent, as the case may be, shall specify in the notice of the meeting, the record date by which a Person must be entered on the Register in order to have the right to participate in and vote at such meeting.

22.4 **Chairperson**

The chairperson, if any, of the Board shall preside as chairperson at every meeting of Preference Shareholders or Class of Preference Shareholders, as applicable. If there is no such chairperson, or if at any meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, s/he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Preference Shareholders entitled to vote which are present in person or represented by proxy or Representative at the meeting shall select a director of the Issuer present at such meeting, or if no director be present at such meeting, or if all the directors present decline to take the chair, the Persons entitled to vote shall select one of their number which is present at the meeting to be chairperson of the meeting of Preference Shareholders or Class of Preference Shareholders, as applicable.

22.5 **Quorum**

- 22.5.1 Business may be transacted at any meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, only while a quorum is present.
- 22.5.2 The quorum necessary for the commencement of a meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, shall be sufficient Preference Shareholders present in person or represented by proxy or Representative at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of the aggregate Issue Price of all Preference Shares or Preference Shares in the relevant Class of Preference Shares, as the case

may be, provided that a minimum number of three such Persons must be present at the meeting if the Issuer has more than 2 (two) shareholders in that Class.

22.5.3 A matter to be decided at the meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, may not begin to be considered unless those who fulfilled the quorum requirements of Condition 22.5.1 continue to be present at the meeting.

22.5.4 If within 30 (thirty) minutes from the time appointed for the meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, to commence, a quorum is not present or if the quorum requirements in Condition 22.5.1 cannot be achieved for any one or more matters, the meeting of Preference Shareholders or Class of Preference Shareholders, as applicable, shall be postponed, without motion, vote or further notice, for 1 (one) week to the same time on the same day in the next week or, if that day is not a Business Day, to the next succeeding Business Day, and if at such adjourned meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, a quorum is not present within 30 (thirty) minutes from the time appointed for the meeting then, the Preference Shareholders entitled to vote present in person or represented by proxy or Representative at the meeting shall be deemed to be the requisite quorum.

22.6 **Quorum at any meeting for passing an Extraordinary Resolution or Special Resolution**

The quorum at any meeting for passing an Extraordinary Resolution or Special Resolution, as the case may be, shall be three or more Preference Shareholders of that Class present or represented by proxies or Representatives and holding or representing in the aggregate a clear majority of the aggregate Issue Price of the Preference Shares held by the applicable Class, provided that a minimum number of three such Persons must be present at the meeting if the Issuer has more than 2 (two) shareholders in that Class.

A Special Resolution passed at any meeting of the holders of Preference Shares of that Class will be binding on all holders of Preference Shares, whether or not they are present at the meeting. No amendment to or modification of the Terms and Conditions may be effected without the written agreement of the Issuer.

22.7 **Adjournment of meetings**

22.7.1 A meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, or the consideration of any matter being debated at the meeting of Preference Shareholders or Class of Preference Shareholders, as applicable, may be adjourned from time to time without further notice on a motion supported by Preference Shareholders present in person or represented by proxy or Representative entitled to exercise, in aggregate, a majority of the Issue Price of all the Preference Shares or Preference Shares held by the applicable Class, as the case may be.

22.7.2 Such adjournment may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to the Preference Shareholders), as agreed at the meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be.

22.7.3 A meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, may not be adjourned beyond the earlier of the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.

22.7.4 No further notice is required to be Delivered by the Issuer of a meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, that is postponed or adjourned as contemplated in Condition 22.5.1, unless the location or time of the meeting is different from: (i) the location or time of the postponed or adjourned meeting of Preference Shareholders or Class of Preference Shareholders, as applicable or (ii) a location or time announced at the time of adjournment, in the case of an adjourned meeting.

22.8 **Participation**

The following may attend and speak at a meeting:

- (a) Preference Shareholders present, by Representative or by proxy provided that no such Person shall be entitled to attend and speak (or vote) unless he provides proof acceptable to the Issuer that he is a Preference Shareholder, its Representative or proxy if so required by the Issuer to do so;

- (b) any officer or duly appointed representative of the Issuer and every other Person authorised in writing by the provided that such Person shall not be entitled to vote, other than as a proxy or Representative;
- (c) the legal counsel to the Issuer;
- (d) the Transfer Agent;
- (e) any other Person approved by the Preference Shareholders at such meeting; and
- (f) every director or duly appointed representative of the Issuer and every other Person authorised in writing by the Issuer may attend and speak at a meeting of Preference Shareholders, but shall not be entitled to vote, other than as a proxy or Representative.

22.9 Poll

22.9.1 At any meeting a resolution put to the vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by:

- (a) not less than 5 (five) Preference Shareholders present in person or represented by proxy or Representative having the right to vote on that matter;
- (b) a Preference Shareholder/s entitled to exercise not less than 1/10th (one tenth) of the aggregate Issue Price of the Preference Shares of all Preference Shareholders entitled to vote on that matter; or
- (c) the chairperson.

22.9.2 The demand for a poll shall not prevent the continuation of a meeting of Preference Shareholders or Class of Preference Shareholders, as applicable, for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.

22.10 Proxy

22.10.1 Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form provided that it is in writing. The Issuer shall supply a generally standard form of proxy upon request by a Preference Shareholder entitled to vote.

22.10.2 The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority shall be delivered to the Issuer, the Transfer Agent or any Person which it has identified in the notice of meeting as being a Person to whom instruments of proxy may be delivered on behalf of the Issuer, immediately prior to the meeting, before the proxy exercises any rights of the Preference Shareholder entitled to vote at a meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be.

22.10.3 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, or the transfer of the Preference Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Issuer or the Transfer Agent, as the case may be, at its Specified Office before the commencement of the meeting of Preference Shareholders or Class of Preference Shareholders, as applicable, or adjourned meeting at which the instrument of proxy is used.

22.10.4 No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed unless the proxy form itself provides for a longer or shorter duration but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Issuer. The appointment is suspended at any time and to the extent that the Preference Shareholder entitled to vote chooses to act directly and in person in the exercise of any rights as a Preference Shareholder entitled to vote.

22.11 **Beneficial Interests**

The holder of any Preference Shares in which any Person has a Beneficial Interest must deliver to each such Person:

- 22.11.1 a notice of any meeting of the Issuer at which those Preference Shares may be voted within 2 (two) Business Days after receiving such a notice from the Issuer; and
- 22.11.2 a proxy appointment to the extent of that Person's Beneficial Interest, if the Person so demands in compliance with section 56(11) of the Companies Act.

22.12 **Votes**

- 22.12.1 Subject to any rights or restrictions attaching to any Class or Classes of Preference Shares, the JSE Listings Requirements and JSE Debt Listings Requirement, on a show of hands Preference Shareholders entitled to vote present in person or represented by proxy or Representative at the meeting shall have only 1 (one) vote, irrespective of the number of voting rights that Preference Shareholders would otherwise be entitled to exercise. A proxy shall irrespective of the number of the Preference Shareholders entitled to vote she/he/it represents have only 1 (one) vote on a show of hands. On a poll every Person entitled to vote who is present at the meeting shall have the number of votes determined in accordance with the voting rights associated with the Preference Shares in question, provided that the total voting rights of all the Preference Shareholders and the holders of all other redeemable, preference shares in the share capital of the Issuer shall not exceed 24.99% (twenty four comma nine nine per cent.) of the total voting rights of all shareholders of the Issuer at any general meeting.
- 22.12.2 Notwithstanding any other provision contained in this Condition 22, the CSD shall vote on behalf of holders of Beneficial Interests of uncertificated Preference Shares in accordance with the Applicable Procedures.
- 22.12.3 If a form appointing a proxy is received duly signed but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as she/he/it sees fit unless the form appointing the proxy indicates otherwise.
- 22.12.4 Unless the form of proxy states otherwise, a Representative or proxy shall not be obliged to exercise all the votes which he is entitled or cast all the votes which he exercises in the same way.
- 22.12.5 In the case of joint Preference Shareholders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Preference Shareholders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- 22.12.6 A majority of the voting exercised thereon shall be required to ordinarily pass a resolution of Preference Shareholders.

22.13 **Validity of votes by proxies**

Any vote by a proxy in accordance with the form of proxy shall be valid even if such form of proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Transfer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant meeting. Unless revoked, any appointment of a proxy under a form of proxy in relation to a meeting shall remain in force in relation to any resumption of such meeting following an adjournment.

22.14 **Powers**

A meeting of Preference Shareholders will have the power (exercisable by Extraordinary Resolution or Special Resolution, as applicable), without prejudice to any other powers conferred on it or any other Person:

- (a) to sanction any compromise or arrangement proposed to be made between the Issuer and the Class of Preference Shareholders or any of them;
- (b) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Class of Preference Shareholders against the Issuer or against any of its property whether such rights shall arise under the Preference Shares or otherwise;

- (c) to assent to any modification of the provisions contained in the Terms and Conditions which shall be proposed by the Issuer;
- (d) to give any authority or sanction which under the Terms and Conditions is required to be given by Extraordinary Resolution or Special Resolution, as the case may be;
- (e) to appoint any Persons (whether Preference Shareholders or not) as a committee or committees to represent the interests of the Preference Shareholders of that Class and to confer upon such committee or committees any powers or discretions which the Preference Shareholders could themselves exercise by Extraordinary Resolution;
- (f) to sanction any scheme or proposal for the exchange or sale of the Preference Shares for, or the conversion of the Preference Shares into or the cancellation of the Preference Shares in consideration of, shares, stocks, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any entity (corporate or otherwise) formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration for cash.

22.15 **Validity and result of vote**

- 22.15.1 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.
- 22.15.2 In case of any dispute as to the admission or rejection of a vote, the chairperson of the meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, shall determine the dispute and the determination of the chairperson made in good faith shall be final and conclusive.
- 22.15.3 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 22.15.4 Unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Issuer, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is, or may be, given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 22.15.5 If a poll is duly demanded it shall be taken in such manner as the chairperson directs save that it shall be taken forthwith, and the result of the poll shall be deemed to be the resolution of the meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, at which the poll was demanded. Scrutineers may be appointed by the chairperson to count the votes and to declare the result of the poll, and if appointed their decision, which shall be given by the chairperson of the meeting, shall be deemed to be the resolution of the meeting of Preference Shareholders or Class of Preference Shareholders, as the case may be, at which the poll is demanded.

22.16 **Binding effect of resolutions**

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

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

be passed if signed by Preference Shareholders entitled to exercise sufficient voting rights for it to have been adopted as an Extraordinary or Special Resolution, as the case may be, at a properly constituted meeting.

22.17 Notice of the result of voting on any resolution

22.17.1 Within 10 (ten) Business Days of a Round Robin Resolution being adopted, the Issuer must deliver a notice in accordance with Condition 20 (*Notices*) describing the results of the vote, consent process, or election to every Preference Shareholder who was entitled to vote on or consent to the Round Robin Resolution.

22.17.2 Notice of the result of the voting on any resolution (including any Extraordinary Resolution or Special Resolution) duly considered by the Preference Shareholders shall be given to the Preference Shareholders within 14 (fourteen) days of the conclusion of the meeting in accordance with Condition 20 (*Notices*). Non-publication shall not invalidate any such resolution.

23. MODIFICATION

23.1 The Issuer may effect, without the consent of the relevant Class of Preference Shareholders, any amendment or modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which Preference Shares are issued.

23.2 Save as provided in Condition 23.1, no amendment, variation or modification of these Terms and Conditions may be effected or be of any force or effect unless:

23.2.1 in writing and signed by or on behalf of the Issuer and by or on behalf of the members of the relevant Class of Preference Shareholders holding not less than 66.67% (sixty six point six seven percent) of the aggregate Issue Price of the Preference Shares in that Class; or

23.2.2 sanctioned by an Extraordinary Resolution or Extraordinary Written Resolution of the relevant Class of Preference Shareholders,

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 members of the relevant Class of Preference Shareholders in terms of Condition 20 (*Notices*)

23.3 The Issuer shall be obliged to first obtain approval from the JSE prior to seeking approval of preference Shareholders as contemplated in Condition 23.2. In order to obtain such approval from the JSE, the amended placing document, whether in the form of a supplement to this Programme Memorandum or otherwise, must be submitted to the JSE and once approved, such amended placing document must also be published on SENS according to the requirements of the JSE from time to time.

23.4 No amendment or modification to the Terms and Conditions (or applicable Terms and Conditions) may be effected unless such amendment or modification complies with the applicable provisions of the JSE Debt Listings Requirements of or such other Financial Exchange, as the case may be.

23.5 Any such modification of these Terms and Conditions made pursuant to this Condition 23 shall be binding on the relevant Class of Preference Shareholders and any such modification shall be notified to the relevant Class of Preference Shareholders in accordance with Condition 20 (*Notices*) and to the relevant Financial Exchange as soon as practicable thereafter.

23.6 For the avoidance of doubt:

23.6.1 the exercise by the Issuer of its rights under Condition 19 (*Transfer Agent, Calculation Agent and Paying Agent*) shall not constitute an amendment, variation or modification of these Terms and Conditions; and

23.6.2 it is recorded that, the Applicable Pricing Supplement, in relation to any Tranche of Preference Shares, 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 Preference Shares. The issuing of any such Applicable Pricing Supplement shall not constitute an amendment, variation or modification of these Terms and Conditions as contemplated by this Condition 23 requiring the approval of the Preference Shareholders or the JSE.

24. APPROVAL

The Programme Memorandum was approved by the JSE on 8 December 2017.

25. FURTHER ISSUES

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

26. GOVERNING LAW

Unless otherwise specified in the Applicable Pricing Supplement, the provisions of the Terms and Conditions and the Preference Shares are governed by, and shall be construed in accordance with, the laws of South Africa.

27. PREFERENCE SHARES AND THE COMPANIES ACT

27.1 Notwithstanding anything to the contrary contained in these Terms and Conditions or the Programme Memorandum, (i) the Issuer, (ii) each Tranche of Preference Shares, and (iii) each of the Preference Shareholders, shall be subject to all of the applicable provisions of the Companies Act including, without limiting the generality of the foregoing, sections 37 and 46 of the Companies Act (the "Applicable Provisions").

27.2 For the purpose of the Preference Shares and in relation to (i) the Issuer, (ii) each Tranche of Preference Shares, and (iii) each of the Preference Shareholders:

27.2.1 the Applicable Provisions are deemed to be incorporated by reference into these Terms and Conditions; and

27.2.2 to the extent that there is any conflict or inconsistency between the Applicable Provisions and any of these Terms and Conditions, the Applicable Provisions shall prevail; and

27.2.3 to the extent that, in consequence of such conflict, the Applicable Provisions replace, amend, or supplement any of these Terms and Conditions, any reference to "Terms and Conditions" in the Programme Memorandum and/or the Applicable Pricing Supplement shall be deemed to include these Terms and Conditions as so replaced, amended or supplemented.

28. SEVERABILITY

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

SIGNED at ZUG on this 12 day of DECEMBER 2017

For and on behalf of
TRADEHOLD LIMITED

Name: K. L. NORDIER
Capacity: DIRECTOR
Who warrants his/her authority hereto

Name: D. A. HARRP
Capacity: DIRECTOR
Who warrants his/her authority hereto

Pro Forma Applicable Pricing Supplement

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

**TRADEHOLD LIMITED**

(Incorporated in the Republic of South Africa with limited liability under registration number 1970/009054/06)

**Issue of [Aggregate Issue Price of Tranche] [Title of Preference Shares]
Under its ZAR1,250,000,000 Domestic Preference Share Programme**

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

PARTIES

1.	Issuer	Tradehold Limited
2.	Specified Office	[...]
3.	If non-syndicated, Dealer(s)	[...]
4.	If syndicated, Managers	[...]
5.	Debt Sponsor	[...]
6.	Paying Agent	[...]
		Business Address
7.	Preference Share Agent	[RMB/specify]
8.	Calculation Agent	[...]
		Business Address
9.	Settlement Agent	[...]
		Business Address
10.	Transfer Agent	[...]
11.	Specified Office	[...]

PROVISIONS RELATING TO THE PREFERENCE SHARES

12.	Class of Preference Shares	[...]
13.	Status of Preference Shares	[Secured/Unsecured] [Listed/Unlisted]
	(a) Tranche Number	[...]
14.	Ranking	[As per Condition 6.1 (<i>Ranking</i>)/[Specify]
15.	Number of Preference Shares	[...]
16.	Dividend/Payment Basis	[Fixed Rate/Floating Rate/ Mixed Rate/

		other] Preference Shares	
17.	Form of Preference Shares	[certificated/uncertificated]	Preference Shares
18.	Issue Date	[...]	
19.	Business Centre	[...]	
20.	Additional Business Centre	[...]	
21.	Issue Price	[...] per Preference Share	
22.	Dividend Commencement Date	[...]	
23.	Final Redemption Date	[...]	
24.	Specified Currency	[...]	
25.	Applicable Business Day Convention	[Floating Rate Business Day/Following Business Day/Modified Following Business Day/Preceding Business Day/other convention – insert details]	
26.	Final Redemption Amount	[...]	
27.	Offer period	The offer will open at 08h00 on [8] December 2017 and close at 12h00 on [] December 2017;	
28.	Last Day to Register	[...], [...], [...] and, [...], or the last day immediately preceding the commencement of the Books Closed Period	
29.	Penalty Dividend Rate	[...]	
30.	Preference Dividends Payable	Discretion of the Board: [Yes]/[No]	
FIXED RATE PREFERENCE SHARES			
31.	Payment of Dividend Amount		
	(a) Dividend Rate(s)	[...] percent per annum [payable [annually/semi-annually/quarterly/monthly/other (<i>specify</i>)] in arrear]	
	(b) Dividend Payment Date(s)	[...] in each year [adjusted in accordance with [<i>specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"</i>]/[not adjusted] [each Scheduled Dividend Date, each Breakage Dividend Date, each Additional Dividend Date, each Refinance Dividend Date and each Final Dividend Date]	
	(c) Fixed Dividend Amount[(s)]	[●] per Issue Price	
	(d) Day Count Fraction	[Actual/365][Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]	
	(e) Any other terms relating to the particular method of calculating dividends	[...]	

FLOATING RATE PREFERENCE SHARES

32.	Payment of Dividend Amount		
	(a) Dividend Rate(s)	[...]	

- (b) Dividend Payment Date(s) [...] with the first Dividend Payment Date being [●][each Scheduled Dividend Date, each Breakage Dividend Date, each Additional Dividend Date, each Refinance Dividend Date and each Final Dividend Date]
- (c) Any other terms relating to the particular method of calculating dividends [...]
- (d) Definition of Business Day (if different from that set out in Condition 1 (*Definitions and Interpretation*)) [...]
- (e) Day Count Fraction [Actual/365] [Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]
- (f) Other terms relating to the method of calculating Preference Dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.3 (*Dividend on Floating Rate Preference Shares*)) [...]
33. Manner in which the Dividend Rate is to be determined [ISDA Determination/Screen Rate determined Determination/other (insert details)]
34. Margin [...]
35. If ISDA Determination
- (a) Floating Rate [...]
- (b) Floating Rate Option [...]
- (c) Designated Maturity [...]
- (d) Reset Date(s) [...]
- (e) ISDA Definitions to apply [...]
36. If Screen Rate Determination
- (a) Reference Rate (including relevant period by reference to which the Dividend Rate is to be calculated) [...]
- (b) Dividend Rate Determination Date(s) [...]
- (c) Relevant Screen page and Reference Code [...]
- (d) Relevant Time [...]
37. If Dividend Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Dividend Rate/Margin/Fallback provisions [...]
38. If different from Calculation Agent, agent responsible for calculating amount of principal and dividend [[Name] shall be the Calculation Agent (*no need to specify if the Calculation Agent is to perform this function*)]

MIXED RATE PREFERENCE SHARES

39. Period(s) during which the dividend rate for the Mixed

Rate Preference Shares will be (as applicable) that for:

- (a) Fixed Rate Preference Shares [...]
- (b) Floating Rate Preference Shares [...]
- (c) Other Preference Shares [...]

40. The Dividend Rate and other pertinent details are set out under the headings relating to the applicable forms of Preference Shares

OTHER PREFERENCE SHARES

41. Relevant description and any additional Preference Share Terms relating to such Preference Shares [...]

PROVISIONS REGARDING REDEMPTION/MATURITY

42. Redemption at the option of the Issuer::

- (a) Minimum period of notice (if different from Condition 12.2 (*Early Redemption at the option of the Issuer*)) [...]
- (b) If redeemable in part: [...]
- (c) Other terms applicable on Redemption [...]

GENERAL

43. Programme Date 12 December 2017

44. Material Changes As at the date of this Applicable Pricing Supplement, and after due and careful inquiry, 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/ unaudited interim financial statements], dated [●]. As at the date of this Applicable Pricing Supplement, there has been no involvement by [●], the auditors of the Issuer, in making the aforementioned statement.

45. Aggregate Issue Price of Preference Shares as at the Issue Date [...]

The Programme Amount has not been exceeded.

46. Financial Exchange [...]

47. ISIN No. [...]

48. Instrument Code [...]

49. Additional selling restrictions [...]

(a) Financial Exchange [...]

(b) Relevant sub-market of the Financial Exchange [...]

50. Provisions relating to stabilisation [...]

51. Method of distribution [Private Placement/Auction/Bookbuild]

52. Stabilising Manager (if applicable) [Not Applicable/[provide details]]

53. Governing law (if the laws of South Africa are not applicable) [...]

- | | | |
|-----|---|---|
| 54. | Other Banking Jurisdiction | [...] |
| 55. | Use of proceeds | [...] |
| 56. | Surrendering of Individual Certificates | [...] days after the date on which the Individual Certificate in respect of the Preference Share to be redeemed has been surrendered to the Issuer. |
| 57. | Reference Banks | [Not Applicable/Specify] |
| 58. | Trigger Events | [Applicable]/[N/A]/[...] (<i>Specify additional Trigger Events (if any) which are not set out in the Terms and Conditions</i>) |
| 59. | Other provisions | [Other provisions] |

Responsibility:

The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement. The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement contains all information required by Applicable Laws and the JSE Debt Listings Requirements.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement any amendments or supplements thereto. The JSE makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Pricing Supplement. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever. Application [**is hereby**]/[**will not be**] made to list this issue of Preference Shares [**on** ●●●●].

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

For and on behalf of
TRADEHOLD LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

USE OF PROCEEDS

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

SUBSCRIPTION AND SALE

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.

Preference Shares will be distributed by the Issuer and/or any Person appointed as Dealer by the Issuer.

Selling Restrictions

South Africa

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

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

- (a) to certain investors contemplated in section 96(1)(a) of the Companies Act; or
- (a) the total contemplated acquisition cost of Preference Shares, for any single addressee acting as principal, is equal to or greater than ZAR1,000,000 (one million Rand), 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 of America

The Securities have not been and will not be registered under the United Securities Act of 1933 ("**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.

The Preference Shares in bearer form for U.S. federal tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States Person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In connection with any Preference Shares which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Securities**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Securities (i) as part of their distribution at any time or (ii) otherwise until 40 (forty) days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Preference Shares on a syndicated basis, the relevant lead manager, of all Preference Shares of the Tranche of which such Regulation S Securities are a part, within the United States or to, or for the account or benefit of, U.S. Persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Preference Shares during the distribution

compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Securities within the United States or to, or for the account or benefit of, U.S. Persons.

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

United Kingdom

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

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

European Economic Area

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

- (i) *Approved prospectus*: if the Applicable Pricing Supplement in relation to the Preference Shares specifies that an offer of those Preference Shares may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Preference Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus which has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Applicable Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) *Fewer than 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Preference Shares referred to in (ii) to (iv) 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 Preference Shares to the public**” in relation to any Preference Shares 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 Preference Shares to be offered so as to enable an investor to decide to purchase or subscribe the Preference Shares, 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 the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

General

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

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

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

SOUTH AFRICAN EXCHANGE CONTROL

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

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

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

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

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

Emigrant Blocked Rand

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

Emigrants from the Common Monetary Area

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

In the event that a Beneficial Interest in Preference Shares 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*” account.

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

Non-residents of the Common Monetary Area

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

It will be incumbent on any such non-resident Holder to instruct the non-resident’s nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Preference Shares are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant Preference Shares 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.

As at the Programme Date, no exchange approval is required in connection with the issuance of securities under the Programme.

SETTLEMENT, CLEARING AND TRANSFER OF PREFERENCE SHARES

Capitalised terms used in this section headed "Settlement, Clearing AND Transfer OF Preference Shares" 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.

Preference Shares listed on the JSE and/or held in the CSD

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

Clearing systems

Each Tranche of Preference Shares listed on the JSE and held in the CSD or a Tranche of unlisted Preference Shares held in the CSD, as the case may be, 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 Preference Shares will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD has, as the operator of an electronic clearing system, been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid each Tranche of Preference Shares which is listed on 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 Preference Shares 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 central securities accounts only for Participants. As at the Programme Date, the Participants which are approved by the CSD, in terms of the rules of the CSD, are Citibank NA, Johannesburg branch, FirstRand Bank Limited, Link Investor Services, Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg branch, Société Générale, Johannesburg branch and the SARB. Euroclear, as operator of the Euroclear System, and Clearstream Banking will settle off-shore transfers in the Preference Shares 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.

All amounts to be paid and all rights to be exercised in respect of Preference Shares held in the CSD will be paid to and may be exercised only by the CSD for the holders of Beneficial Interests in such Preference Shares, in accordance with the CSD Procedures.

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 aggregate Issue Price of Preference Shares, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Issue Price of Preference Shares standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. The CSD (as the registered holder of the applicable Preference Shares named in the Register) will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that aggregate Issue Price of Preference Shares for all purposes.

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

Payments of all amounts in respect of a Tranche of Preference Shares which is listed on the JSE and/or held in the CSD will be recorded by the CSD, as the registered holder of such Preference Shares, distinguishing between dividends and principal, and such record of payments by the CSD, as the registered holder of such Preference Shares, shall be *prima facie* proof of such payments.

Transfers and exchanges

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

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

Records of payments, trust and voting

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

JSE Guarantee Fund

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

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

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

Individual Certificates

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

Payments of dividends and principal in respect of Individual Certificates will be made to Preference Shareholders in accordance with the Terms and Conditions.

GENERAL INFORMATION

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.

AUTHORISATION

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa have been or will be given or obtained for the establishment of the Programme, its updated from time to time and the issue of Preference Shares and for the Issuer, Transfer Agent, Calculation Agent and Paying Agent to undertake and perform their respective obligations under the Preference Shares.

LISTING

The Programme has been approved by the JSE on 12 December 2017. The signed Programme Memorandum will be available on the JSE's website at www.jse.co.za and Tradehold's website at www.tradehold.co.za at least 3 Business Days prior to the Listing Date. Preference Shares to be issued under the Programme may be listed on the JSE or such other or additional Financial Exchange as may be agreed between the Issuer and the relevant Dealer(s). Unlisted Preference Shares may also be issued under the Programme.

DOCUMENTS AVAILABLE

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

- (a) all amendments and supplements to the Programme Memorandum prepared by the Issuer from time to time in accordance with the terms of the Programme Agreement dated 12 December 2017 between the Arranger and Dealer (as defined therein) and the Issuer which relates to the Programme;
- (b) in respect of any issue of Preference Shares under the Programme, the published consolidated audited financial statements and unaudited interim financial statements (incorporating the Issuer's audited annual financial statements, together with the reports and notes thereto) of the Issuer for its three financial years prior to the date of such issue and the audited financial statements and unaudited interim financial statements (together with the reports and notes thereto) of the Issuer for all financial years post the date of such issue, as and when such audited financial statements become available;
- (c) each Applicable Pricing Supplement relating to any Tranche of Preference Shares issued under the Programme;
- (d) each Authorising Resolution passed in respect of a Tranche of Preference Shares issued under the Programme;
- (e) all information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum which is electronically submitted by SENS, to SENS subscribers, if required.

MATERIAL CHANGES

As at the Programme Date, and after due and careful inquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest unaudited interim financial statements dated 31 August 2017. As at the Programme Date, there has been no involvement by PricewaterhouseCoopers Inc, the auditors of the Issuer, in making the aforementioned statement.

LITIGATION

Save as disclosed herein, the Issuer has not been engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings, the results of which might reasonably be expected to have a material effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

AUDITORS

PricewaterhouseCoopers Inc have acted as the auditors of the financial statements of the Issuer for the financial years ended 28 February 2017, 29 February 2016 and 28 February 2015 and, in respect of those years, issued an unqualified audit report.

TAXATION

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

The following statements on taxation are based on advice received by the Board regarding the law and practice in force in South Africa at the Programme Date. The Issuer is currently not a Tax resident in South Africa and is therefore not subject to South African Tax.

The information contained below is intended to be a general guide to the relevant tax laws of South Africa and Malta as at the Programme Date and is not intended as comprehensive advice and does not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of Preference Shares. Prospective subscribers for or purchasers of Preference Shares should consult their own professional advisers in regard to the Preference Shares and the tax implications thereof. Accordingly, the Issuer makes no representation and gives no warranty or undertaking, express or implied, and accepts no responsibility for the accuracy or completeness of the information contained in this paragraph. The summaries are based on an interpretation of the relevant tax legislation as known to the Board at the date of this Offering Circular.

1. Malta – Taxation of the Issuer and Preference Shareholders

Income Tax

Malta resident companies are defined for tax purposes as companies that have either their seat of incorporation in Malta or, in the case of foreign incorporated companies such as the Issuer that have their control and management exercised in Malta. A company with its seat of incorporation in Malta and, consequently, Malta tax resident, is subject to income tax on its worldwide income. On the other hand, a company which is tax resident in Malta but not domiciled in Malta, such as the Issuer, is subject to Malta income tax only on (i) income and capital gains arising in Malta and (ii) foreign (i.e. non-Malta) sourced income remitted to Malta (‘remittance basis’ of taxation).

The information below is based on the following assumptions:

- (i) The shareholder and ultimate beneficial owners of the Issuer and the underlying companies are persons not resident in Malta, and who are not owned or controlled by, directly or indirectly, nor act on behalf of, a person or persons who is / are ordinarily resident and domiciled in Malta.
- (ii) The effective management of the Issuer is undertaken from Malta, and irrespective of the residence of the directors of the Issuer, the Issuer will not be considered as tax resident outside of Malta in terms of the domestic law of any jurisdiction or in terms of a tie-breaker clause of any relevant tax treaty between Malta and that jurisdiction that would result in the Issuer being liable to tax in that other jurisdiction.
- (iii) The Issuer and each of the underlying companies do not own immovable property situated in Malta, or any rights over such property, whether directly or indirectly.
- (iv) The Issuer, and its direct underlying company resident in Malta for Malta income tax purposes, hold at least 10% (ten percent) of the ‘equity’ shares of their respective direct underlying companies (i.e.: a ‘participating holding’) and which ‘equity’ shares confer a right in favour of the Issuer, or its direct underlying company resident in Malta for Malta income tax purposes, to any 2 of the following ‘equity holding’ criteria:
 - (a) A right to votes;
 - (b) A right to profits available for distribution; and
 - (c) A right to assets available for distribution on a winding up of a company.
- (v) The business interests of the Issuer and each of the underlying companies are all situated outside of Malta.
- (vi) The Issuer as well as its subsidiaries and sub-subsidiaries each have the following attributes:

- (a) a separate legal personality distinct from that of its shareholders in that it has the right to sue or be sued, to enter into legally binding agreements and to possess rights and obligations in its own name and on its own behalf;
 - (b) capital divided into, and represented by, shares;
 - (c) the shareholders' liability is limited to the amount, if any, unpaid on the shares respectively held by each of the shareholders;
 - (d) the ability to distribute profits in favour of their respective shareholders.
- (vii) None of the Issuer's subsidiaries and sub-subsidiaries has more than 50% (fifty percent) of its income derived from 'passive interest or royalties' which is defined in Malta income tax law as interest or royalty income which is not derived, directly or indirectly, from a trade or business and where such interest or royalties have not suffered or suffered any foreign tax, directly, by way of withholding or otherwise, at a rate which is less than 5% (five percent).
- (viii) The dividend distribution by the underlying subsidiaries of the Issuer is not deductible for tax purposes at the level of the dividend paying company.

Malta Participation Exemption on qualifying dividends and capital gains

Subject to the above assumptions, any income or gains derived by a company registered in Malta for Malta income tax purposes from a 'participating holding' or from the transfer of such holding, should be exempt from Malta income tax in terms of a 'participation exemption'. A 'participating holding' is a holding by a company registered in Malta for Malta income tax purposes, where the said company holds, directly, at least 10% (ten percent) of the underlying company.

The application of the said 'participation exemption' in respect of *dividend income* is conditional on *any one* of the following conditions being satisfied by the body of persons in which the 'participating holding' is held:

- (a) it is resident or incorporated in a country or territory which forms part of the European Union; or
- (b) it is subject to any foreign tax of at least 15% (fifteen percent); or
- (c) it does not have more than 50% (fifty percent) of its income derived from 'passive interest or royalties'.

Should none of the above criteria (a) to (c) be met, it would nonetheless be possible for the 'participation exemption' to apply if and to the extent that the body of persons in which the 'participating holding' is held satisfies *all* of the following additional conditions:

- (d) the holding in the said body of persons is not a portfolio investment; and
- (e) the said body of persons shall not derive more than 50% (fifty percent) of its income from portfolio investments; and
- (f) the said body of persons or the income which it derives from passive interest or royalties would have been subject to tax at a rate of not less than 5% (fifty percent).

In the case of *capital gains*, the only condition that requires to be satisfied is that the disposal is made of a 'participating holding' of the company registered in Malta (i.e. paragraphs (a) – (f) above do not apply to capital gains)

Accordingly, provided that the direct underlying subsidiaries of the Issuer satisfy the conditions for the Participation Exemption as outlined above, the dividend income and / or capital gains derived therefrom should be exempt from Malta income tax at the level of the Issuer. The said dividend income and / or capital gains shall be allocated to the Final Tax Account of the Issuer. Where the conditions for the application of the Participation Exemption

are also satisfied at the level of the direct underlying subsidiary of the Issuer and which subsidiary is resident in Malta for Malta income tax purposes, no further Malta income tax should arise on a distribution by the said subsidiary of the said profits to the Issuer both at the level of the said subsidiary and at the level of the Issuer.

Capital transfer duty

Generally, a transfer of ‘marketable securities’, which means a holding of share capital in any company and any document representing the same, attracts capital transfer duty at the rate of 2% (two percent) (5% (five percent), if the company’s assets consist primarily of, directly or indirectly, immovable property or any right over such property) on the higher of the consideration paid or the market value of the securities, unless exempted from the imposition of capital transfer duty in terms of a determination issued by the (Malta) Director General (Inland Revenue). Such a determination may be procured on the basis that the Issuer (and its related party which is tax resident in Malta, as applicable) shall or carry on, business interests to the extent of more than 90% (ninety percent) outside Malta.

Net wealth tax

There is no wealth tax in Malta.

Dividend withholding tax

In view of the application in Malta of a full imputation tax system, there is no dividend withholding tax (DWT) imposed on a distribution of profits by a Malta company. Profits realised by the Issuer and in respect of which the Malta Participation Exemption was applied shall be allocated, for Malta tax accounting purposes, to the Issuer’s Final Tax Account and in respect of which a distribution out of the Final Tax Account shall not be subject to any further Malta income taxation in the hands of the shareholder of the Issuer, irrespective of whether or not the said shareholder is resident in Malta. In the case of a Malta resident individual or non-Malta resident person, including a non-resident company, who is owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta or a trustee of a trust where the beneficiaries of such trust are the said Malta resident individual or the said non-Malta resident person as shareholder of the Issuer, and where a distribution of profits is made by the Issuer from its Untaxed Account, the said Malta resident individual will be subject to a 15% (fifteen percent) final withholding tax.

Exposure of non-residents to Malta taxation on the sale of the Issuer’s shares

Generally, a non-Malta resident shareholder may dispose of shares in the Issuer without incurring Malta income tax provided that the said non-Malta resident shareholder is not owned and controlled by, directly or indirectly, nor acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.

2. South Africa – Taxation of the Issuer and Preference Shareholders

Residents

A natural person is a resident of South Africa for Tax purposes if (i) he is ordinarily resident in South Africa, or (ii) he is not ordinarily resident in South Africa but is physically present in South Africa for certain periods specified in the Income Tax Act. A juristic person is a resident of South Africa for tax purposes if it is incorporated, established or formed in South Africa or if it has its place of effective management in South Africa. South African Tax residents are subject to South African Tax on their worldwide income. A non-resident is subject to South African Tax only in respect of income derived from a South African source.

The Issuer

The Issuer is not a South African Tax resident and is accordingly not subject to South African Tax.

Dividends

A Preference Dividends which accrue to Preference Shareholders who are South African tax residents will, subject to the exemptions currently contained in section 10B of the Income Tax Act, be subject to South African Tax.

Dividends Tax

Subject to certain exemptions dividends which are paid in respect of shares which are listed on the JSE are subject to Dividends Tax (which is currently levied at a rate of 20% (twenty percent)).

Currently the Income Tax Act contains various exemptions from the Dividends Tax, notably that a company which is a resident for South African Tax purposes is not subject to that Tax.

Taxation of capital gains and losses

South African resident shareholders – individuals

A disposal of shares by an individual shareholder who is resident in South Africa for tax purposes may give rise to a gain (or loss) for the purposes of capital gains tax (“**CGT**”). The capital gain (or loss) on disposal of the shares is equal to the difference between the disposal proceeds and the base cost. A shareholder’s base cost in the shares will generally be the consideration paid for those shares. The base cost in the shares may be increased by one-third of any interest incurred to finance the cost of acquiring the shares, and other direct costs incurred in acquiring the shares, to the extent that such amounts are not otherwise allowable for deduction in the determination of taxable income. A gain on a disposal of shares, together with other capital gains, less allowable capital losses in a year of assessment, is subject to tax at the individual’s marginal tax rate (maximum 45% (forty five percent)) to the extent that it exceeds the annual exclusion (ZAR40,000 (Forty Thousand Rand) for the year of assessment ended 28 February 2017). Only 40% (forty percent) of the net capital gain is included in taxable income, resulting in a maximum effective tax rate on capital gains of 18% (eighteen percent).

On the death of a taxpayer, there is a deemed disposal of the shares at market value, unless the shares are bequeathed to, or in favour of, a surviving spouse. Deemed disposals to a surviving spouse, who is a South African resident, are treated, in practical effect, as taking place at no gain or loss. The annual exclusion where death occurs during the year of assessment ending 28 February 2017 is ZAR300,000 (three hundred thousand Rand). Where a taxpayer emigrates (i.e. gives up his or her South African tax residence) there will also be a deemed disposal of the shares at market value and this may trigger CGT.

South African resident shareholders – corporates

A disposal of shares by a South African resident corporate shareholder may give rise to a capital gain (or loss) for the purposes of taxation of capital gains. The capital gain (or loss) on disposal of the shares is equal to the difference between the disposal proceeds and the base cost. A shareholder’s base cost in the shares will generally be the consideration paid for the shares. The base cost in the shares may be increased by one third of any interest incurred to finance the cost of acquiring the shares, and other direct costs incurred in acquiring the shares, to the extent that such amounts are not otherwise allowable for deduction in the determination of taxable income. A capital gain on a disposal of shares by a corporate shareholder, together with other capital gains, less allowable losses in a year of assessment, is subject to tax at the normal tax rate for companies (currently 28% (twenty eight percent)). Only 80% (eighty percent) of the net capital gain is included in taxable income, resulting in a maximum effective tax rate on capital gains of 22.4% (twenty two point four).

Estate duty

Where a person who is ordinarily resident in South Africa holds shares at the date of his or her death, the market value of such shares will be included in the estate. Estate duty is levied at a flat rate of 20% (twenty percent) on the dutiable amount of the deceased estate to the extent that it exceeds ZAR3,500,000 (three million and five hundred thousand rand) per estate. In determining the dutiable amount of an estate, deductions are, inter alia, allowed for the value of bequests and property left to a surviving spouse, and estate liabilities, including capital gains tax paid on the deemed disposal of the shares on date of death. Estate duty is currently under review, given, inter alia, the limited revenue that it raises and the administrative burden it creates.

Securities transfer tax

Securities transfer tax (“**STT**”) of 0.25% (zero point twenty five percent) of the applicable taxable amount is payable in respect of every “transfer” of securities issued by a company incorporated in

South Africa. "Transfer" includes any cancellation or redemption of a security, but does not include the issue of a security or any event that does not result in a change in beneficial ownership of a security. A purchase of shares from or through the agency of a JSE registered broker is subject to STT of 0.25% (zero point twenty five percent) of the purchase consideration. The STT is payable by the broker, which may recover it from the transferee. Where shares are not purchased from or through the agency of a broker, but the change in beneficial ownership is effected by a Participant, STT of 0.25% (zero point twenty five percent) of the greater of the declared purchase consideration or the JSE closing price of shares on the date of the transaction is payable by the Participant, which may recover it from the transferee.

In any other case of a change in beneficial ownership of shares, STT of 0.25% (zero point twenty five percent) of the greater of the declared purchase consideration or the JSE closing price of shares is payable by the transferee through the broker or Participant, which holds the shares in custody.

DESCRIPTION OF TRADEHOLD LIMITED

The Issuer was incorporated in South Africa on 10 July 1970 as Shoprite Holdings (Proprietary) Limited and was converted into a public company on 20 October 1986. On 28 June 1993, Shoprite Holdings Limited changed its name to Grocash Limited and on 6 November 2000, the Company's name was changed to Tradehold Limited. Tradehold is an investment holding company listed on the main board of the JSE. Its property assets are located in South Africa, the United Kingdom and southern Africa outside of South Africa.

In the United Kingdom ("UK") it owns 100% of the Moorgarth group holding company, which manages a £177 million portfolio of retail, commercial and industrial properties located throughout the UK. Tradehold also owns 26 serviced office business centres in London through a 100% holding in The Boutique Workplace Company.

In South Africa it owns 100% of the Collins group of companies which manage a £504 million portfolio of commercial, industrial and retail properties located throughout South Africa. It furthermore owns and manages a £119 million portfolio of commercial and development properties in Namibia, Mozambique, Zambia and Botswana.

It holds financial services interests in the UK through its holding of 70% of the Reward group of companies ("**Reward**"), and in South Africa through its 100% holding in Mettle Investments Proprietary Limited ("**Mettle**"). Reward focuses on short-term, asset-backed loans to small and medium-sized businesses and on invoice-discounting facilities to similar businesses. Mettle was established in 1995 as a specialist financial services company and offers financing, administration and advisory solutions to clients ranging from international corporates to small to medium enterprises locally, as well as solar power solutions in southern Africa. These businesses offer services in inter alia financial technology, renewable energy finance, asset management and specialist lending, with the UK currently accounting for approximately two thirds of Tradehold's financial services net income.

Tradehold is also presently in negotiations to dispose of non-core assets and acquire additional assets in the property field to both increase the size of the business and stimulate further growth, with a focus on our core markets in the United Kingdom and South Africa. Before 2014, Tradehold had no South African assets. As a holding company with interests in the financial services sector, Tradehold has started a restructuring process to strip out these interests and list them separately. It has been done to create more focused businesses each with its own, clear identity. The financial services investments have always been dominated by property interests which constitute 92% of Tradehold's gross assets. Through the restructuring the goal is to achieve greater visibility and public understanding of the financial services we offer; their value and potential.

Please refer to Tradehold's website, www.tradehold.co.za, for further information regarding the Company's history and profile.

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