



T14/04/25

**REQUEST FOR PROPOSAL FOR THE
APPOINTMENT OF A CUSTODY SERVICES
AGENT FOR A PERIOD OF THREE (3) YEARS**

NON-COMPULSORY BRIEFING SESSION

DATE: 8 May 2025 AT 11:00 AM

VENUE: MICROSOFT TEAMS

LINK:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTdmZjM3ZTUtOTg1ZS00MmQxLWEwNjEtOWYyNjg1YzNiYzk1%40thread.v2/0?context=%7b%22Tid%22%3a%22b4e5483d-e090-4a58-b1cf-fbaa0ec4beb5%22%2c%22Oid%22%3a%223f4dd118-0242-43d9-a337-17dc2724b56e%22%7d

BID CLOSING DATE:

23 MAY 2025 AT 11:00 AM

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SECTION 1: GENERAL CONDITIONS OF BID

SECTION 1: GENERAL CONDITION OF BID

1. PROPRIETARY INFORMATION

Industrial Development Corporation of SA Ltd (IDC) considers this Request for Proposal (RFP) and all related information, either written or verbal, which is provided to the respondent, to be proprietary to IDC. It shall be kept confidential by the respondent and its officers, employees, agents and representatives. The respondent shall not disclose, publish, or advertise this RFP or related information to any third party without the prior written consent of IDC.

2. ENQUIRIES

2.1. All communication and attempts to solicit information of any kind relative to this RFP should be channelled **in writing** to:

Name: Mr Lunga Mbatha

Telephone Number: +27 11 269 4376

Email address: LungaM@idc.co.za

2.2. Enquiries in relation to this RFP will not be entertained after **16h00** on **16 May 2025**.

2.3. The enquiries will be consolidated, and IDC will issue one response and such response will be posted, within two days after the last day of enquiries, onto the IDC website (www.idc.co.za) under tenders i.e., next to the same RFP document.

2.4. The IDC may respond to any enquiry in its absolute discretion and the bidder acknowledges that it will have no claim against the IDC on the basis that its bid was disadvantaged by lack of information, or inability to resolve ambiguities.

3. BID VALIDITY PERIOD

3.1. Responses to this RFP received from bidders will be valid for a period of **120** days counted from the bid closing date.

4. INSTRUCTIONS ON SUBMISSION OF BIDS

4.1. Bid responses must be submitted in electronic format only and must be e-mailed to the dedicated e-mail address as provided herein.

4.2. Bid responses should be in generally acceptable / standard electronic file format/s (i.e., Microsoft suite of products or pdf) to enable access thereto by the IDC for purposes of evaluating responses received. Where documents are presented in a format which cannot be accessed by the IDC through generally acceptable formats, such bid response will be disqualified.

4.3. The closing date for the submission of bids is **23 May 2025** not later than **11:00 AM** (before midday). No late bids will be considered. Bids must only be sent to https://idcza-my.sharepoint.com/:f/g/personal/tshepom_idc_co_za/Etz2yf1WQTICi2Xpgv9GtUABOjUq0OLc0FukWtdfTZTluA . Bids sent to any other email address other than the one specified herein will be disqualified and will not be considered for evaluation. It is the bidder's responsibility to ensure that the bid is sent to the correct platform and that this is received by the IDC before the closing date and time in IDC's dedicated platform https://idcza-my.sharepoint.com/:f/g/personal/tshepom_idc_co_za/Etz2yf1WQTICi2Xpgv9GtUABOjUq0OLc0FukWtdfTZTluA .

4.4. Bidders are advised to submit / send its bid responses at least **30 minutes** before the 11:00AM deadline to avoid any Information Technology (IT) network congestions or technical challenges in this regard which may result in bid responses being received late. IDC's e-mail servers are configured to receive e-mails with sizes up to 50MB.

4.5. The IDC will not be held responsible for any of the following:

4.5.1. bid responses sent to the incorrect email address;

- 4.5.2. bid responses being inaccessible due to non-standard electronic file formats being utilised to submit responses by bidders;
 - 4.5.3. any security breaches and unlawful interception of tender / bid responses by third parties outside the IDC's IT network domain;
 - 4.5.4. bid responses received late due to any IT network related congestions and/or technical challenges; and
 - 4.5.5. bid responses with file size limits greater than IDC's e-mail receipt capacity of 50MB.
- 4.6. Only responses received via the specified email address will be considered.
 - 4.7. Where a complete bid response (Inclusive of all relevant Schedules) is **not received** by the IDC in its electronic platform https://idcza-my.sharepoint.com/:f:/g/personal/tshepom_idc_co_za/Etz2yf1WQTICi2Xpgv9GtUABOjUq0OLc0FukWtdfTZTluA by the closing date and time, such a bid response will be regarded as incomplete and late. Such late and / or incomplete bid will be disqualified. **It is the IDC's policy not to consider late bids for tender evaluation.**
 - 4.8. Amended bids may be sent to the electronic platform https://idcza-my.sharepoint.com/:f:/g/personal/tshepom_idc_co_za/Etz2yf1WQTICi2Xpgv9GtUABOjUq0OLc0FukWtdfTZTluA marked "Amendment to bid" and should be received by the IDC **before** the closing date and time of the bid.

5. PREPARATION OF BID RESPONSE

- 5.1. All the documentation submitted in response to this RFP must be in English.
- 5.2. The bidder is responsible for all the costs that it shall incur related to the preparation and submission of the bid document.
- 5.3. Bids submitted by bidders which are companies or are comprised of companies must be signed by a person or persons duly authorised thereto by a resolution of the applicable Board of Directors, a copy of which Resolution, duly certified, must be submitted with the bid.
- 5.4. The bidder should check the numbers of the pages of its bid to satisfy itself that none are missing or duplicated. No liability will be accepted by IDC in regard to anything arising from the fact that pages of a bid are missing or duplicated.
- 5.5. Bidder's tax affairs with SARS must be in order (tax compliant status) and bidders must provide written confirmation to this effect as part of their tender response.
- 5.6. In the event that the bidding structure is a Prime Contractor with Sub-contractor/(s), then the Prime Contractor **must** hold the highest percentage allocation in terms of the value of the contract.

6. SUPPLIER PERFORMANCE MANAGEMENT

- 6.1. Supplier Performance Management is viewed by the IDC as a critical component in ensuring value for money acquisition and good supplier relations between the IDC and all its suppliers.
- 6.2. The successful bidder shall upon receipt of written notification of an award, be required to conclude a Service Level Agreement (SLA) with the IDC, which will form an integral part of the supply agreement. The SLA will serve as a tool to measure, monitor, and assess the supplier performance and ensure effective delivery of service, quality and value-add to IDC's business.
- 6.3. Successful bidders will be required to comply with the above condition, and also provide a scorecard on how their product / service offering is being measured to achieve the objectives of this condition.

7. ENTERPRISE AND SUPPLIER DEVELOPMENT

The IDC promotes enterprise development. In this regard, successful bidders may be required to mentor SMMEs and/ or Youth-Owned businesses. The implications of such arrangement will be subject to negotiations between the IDC and the successful bidder.

8. IDC'S RIGHTS

- 8.1.** The IDC is entitled to amend any bid condition, bid validity period, RFP specification, or extend the bid closing date, all before the bid closing date. All bidders, to whom the RFP documents have been issued and where the IDC have record of such bidders, may be advised in writing of such amendments in good time and any such changes will also be posted on the IDC's website under the relevant tender information. All prospective bidders should therefore ensure that they visit the website regularly and before they submit their bid response to ensure that they are kept updated on any amendments in this regard.
- 8.2.** The IDC reserves the right not to accept the lowest priced bid or any bid in part or in whole. It normally awards the contract to the bidder who proves to be fully capable of handling the contract and whose bid is functionally acceptable and financially advantageous to the IDC.
- 8.3.** The IDC reserves the right to conduct site visits at bidder's corporate offices and / or at client sites if so required.
- 8.4.** The IDC reserves the right to request all relevant information, agreements, and other documents to verify information supplied in the bid response. The bidder hereby gives consent to the IDC to conduct background checks, including FICA verification, on the bidding entity and any of its directors / trustees / shareholders / members.
- 8.5.** The IDC reserves the right, at its sole discretion, to appoint any number of vendors to be part of this panel of service providers, if applicable (i.e., where a panel is considered).
- 8.6.** The IDC reserves the right of final decision on the interpretation of its tender requirements and responses thereto.
- 8.7.** The IDC reserves the right to consider professional conduct and experiences it had with any bidder which rendered similar services to the IDC in the past 5 years over and above the references put forward by the bidder in its response.

9. UNDERTAKINGS BY THE BIDDER

- 9.1.** By submitting a bid in response to the RFP, the bidder will be taken to offer to render all or any of the services described in the bid response submitted by it to the IDC on the terms and conditions and in accordance with the specifications stipulated in this RFP document.
- 9.2.** The bidder shall prepare for a possible presentation should IDC require such and the bidder will be required to make such presentation within five (5) days from the date the bidder is notified of the presentation. Such presentation may include a practical demonstration of products or services as called for in this RFP.
- 9.3.** The bidder agrees that the offer contained in its bid shall remain binding upon him/her and receptive for acceptance by the IDC during the bid validity period indicated in this RFP and its acceptance shall be subject to the terms and conditions contained in this RFP document read with the bid.
- 9.4.** The bidder furthermore confirms that he/she has satisfied himself/herself as to the correctness and validity of his/her bid response; that the price(s) and rate(s) quoted cover all the work/item(s) specified in the bid response documents; and that the price(s) and rate(s) cover all his/her obligations under a resulting contract for the services contemplated in this RFP; and that he/she accepts that any mistakes regarding price(s) and calculations will be at his/her risk.

- 9.5.** The successful bidder accepts full responsibility for the proper execution and fulfilment of all obligations and conditions devolving on him/her under the supply agreement and SLA to be concluded with IDC, as the principal(s) liable for the due fulfilment of such contract.
- 9.6.** The bidder accepts that all costs incurred in the preparation, presentation and demonstration of the solution offered by it shall be for the account of the bidder. All supporting documentation and manuals submitted with its bid will become IDC property unless otherwise stated by the bidder/s at the time of submission.

10. REASONS FOR DISQUALIFICATION

- 10.1.** The IDC reserves the right to disqualify any bidder which does any one or more of the following, and such disqualification may take place without prior notice to the offending bidder:
- 10.1.1. bidder whose Tax Status is non-compliant, after they have been notified accordingly and still remain non-compliant;
 - 10.1.2. bidder who submit incomplete information and documentation according to the requirements of this RFP document;
 - 10.1.3. bidder who submit information that is fraudulent, factually untrue, or inaccurate information;
 - 10.1.4. bidder who receive information not available to other potential bidders through fraudulent means;
 - 10.1.5. bidder who do not comply with any of the mandatory requirements as stipulated in the RFP document;
 - 10.1.6. bidder who fail to comply with POPIA requirements as listed herein; and
 - 10.1.7. bidder, as the prime contractor, who holds a lower percentage in terms of the value of the contract than any of its subcontractor/(s).

11. RETURNABLE SCHEDULES

Bidders shall submit their bid responses in accordance with the returnable schedules specified below (each schedule must be clearly marked):

- 11.1. Cover Page:** (the cover page must clearly indicate the RFP reference number, bid description and the bidder's name)

11.2. Schedule 1:

- 11.2.1. Executive Summary (explaining how you understand the requirements of this RFP and the summary of your proposed solution)
- 11.2.2. Annexure 1 of this RFP document (duly completed and signed)

11.3. Schedule 2

- 11.3.1. Copy of Board Resolution, duly certified;
- 11.3.2. Originally certified copy of ID document for the Company Representative;
- 11.3.3. Annexure 2 of this RFP document (duly completed and signed);
- 11.3.4. Annexure 3 of this RFP document (duly completed and signed);
- 11.3.5. Annexure 4 of this RFP document (duly completed and signed);
- 11.3.6. Response to Annexure 6: BEE Commitment Plan;
- 11.3.7. Bidders must submit a B-BBEE verification certificate. For Exempted Micro Enterprises (EME) with an annual revenue of less than R10 million and Qualifying Small Enterprises (QSE) with an annual revenue of between R10 million and R50 million per annum, a sworn affidavit confirming the annual total revenue and level of black ownership may be submitted. Any misrepresentation in terms of the

declaration constitutes a criminal offence as set out in the B-BBEE Act as amended.

Note: If a bidder is a Consortium, Joint Venture or Prime Contractor with Subcontractor(s), the documents listed above must be submitted for each Consortium/JV member or Prime Contractor and Subcontractor(s).

- 11.3.8. Annexure 7 of this RFP document (duly responded to);
- 11.3.9. Annexure 8 of this RFP document (duly completed and signed, if applicable);
- 11.3.10. Statement of Financial Position of the Bidder: Latest Audited Financial Statements (where applicable in terms of the Company's Act) and/or independently reviewed financial statements and/or Cashflow Budget for new entities with no financial records.
- 11.3.11. Copy of Joint Venture/ Consortium/ Subcontracting Agreement duly signed by all parties (if applicable).

11.4. Schedule 3:

- 11.4.1. Response to Section 2 of this document, in line with the format indicated in this RFP document.
- 11.4.2. Annexure 5 of this RFP document duly completed and signed.

11.5. Schedule 4: Price Proposal (response to Section 3 of this RFP document).

NOTE: Must be submitted as a separate file/document marked Schedule 4: Price Proposal)

12. EVALUATION CRITERIA AND WEIGHTINGS

Bids shall be evaluated in terms of the following process:

12.1. Phase 1: Initial Screening Process: During this phase, bid responses will be reviewed for purposes of assessing compliance with RFP requirements including the general bid conditions and also the Specific Conditions of Bid, which requirements include the following:

- IDC will make use of the Central Supplier Database (CSD) to access key information which is required to conduct supplier vetting including Company Registration status, tax compliance status and any other relevant checks conducted on CSD.
- In the event that the bidding structure is a Prime Contractor with Sub-contractor/(s), then IDC will evaluate the information provided in Annexure 2 (Acceptance of Bid Conditions and Bidder's Details) and if determined that the Prime Contractor holds a lower percentage in terms of the value of the contract than any of its subcontractor/(s), then the bid will be disqualified.
- Submission of ID copy for the Company Representative as referenced in 11.3.3 above.
- BEE Status Certification as referenced in 11.3.7 above.
- Completion of all Standard Bidding Documents and other requirements, as reflected in this RFP, which covers the following:
 - Section 2: Statement of compliance with the Functional Evaluation Criteria for this RFP.
 - Section 3: Cost Proposal and Price Declaration Form.
 - Annexure 1: Acceptance of Bid Conditions.
 - Annexure 2: Tax Compliance Requirements.
 - Annexure 3: Bidder's Disclosure.
 - Annexure 4: Shareholders' Information/ Group Structure.
 - Annexure 5: Bidders Experience & Project Team.
 - Annexure 6: BEE Commitment Plan.

- Annexure 7: Disclosure Statement.
- Annexure 8: Privacy & Protection of Personal Information Act 4 of 2013 Requirements.

Note: Failure to comply with the requirements assessed in Phase 1 (compliance), may lead to disqualification of bids.

12.2. Phase 2: Technical/ Functionality Evaluation

Bid responses will be evaluated in accordance with the Functional criteria as follows:

12.2.1. Mandatory Functional/ Technical Requirements

All bid responses that do not meet the Mandatory Functional Requirements will be disqualified and will not be considered for further evaluation on the Other Functional Requirements. The Mandatory Functional Requirements are stated in section 2 of this RFP document.

Note: Failure to comply with the Mandatory Functional Requirements assessed in this phase will lead to disqualification of bids.

12.2.2. Other Functional/ Technical Requirements

With regards to the other Functional Requirements, the following criteria (set out in more detail in section 2 of this RFP document) and the associated weightings will be applicable:

ELEMENT	WEIGHT
Bidder's Experience in Custody Services	60
Qualifications, Skills and Experience of Key Personnel	40
TOTAL	100

Note: The minimum qualifying score for functionality is 70%. All bidders that fail to achieve the minimum qualifying score on functionality shall not be considered for further evaluation on Price and Specific Goals.

12.3. Phase 3: Preference Point System

All bids that achieve the minimum qualifying score for Functionality (acceptable bids) will be evaluated further in terms of the preference point system, as follows:

CRITERIA	POINTS
Price	80
Specific Goals ¹	20
TOTAL	100

¹Specific Goals for this tender and points that may be claimed are indicated per table below:

SPECIFIC GOALS	POINTS
	(80/20 system)
Black ownership ²	10
30% Black women ownership	5
Any % of ownership by Black Designated Groups ³	2
Reconstruction Development Programme Objective: Promotion of SMMEs (Entities that are EME or QSE)	3
TOTAL POINTS	20

²Black ownership: 100% black owned entities will score the full 10 points (if 80/20 system), and between 51% - 99.99% black owned entities will score 4 points (if 80/20 system).

³Black Designated Groups has the meaning assigned to it in the codes of good practice issued in terms of section 9(1) of the Broad-Based Black Economic Act as amended.

12.4. Phase 4: Objective Criteria

This contract will be awarded to the bidder scoring the highest points unless an objective criterion justifies the award of the tender to a bidder other than the highest scoring bidder.

12.4.1. Objective Criteria are:

The bidder must pose less risk to the IDC. The risk will be assessed in terms of, but not limited to, the following:

- Reputational Risk: This will be assessed in line with the bidder's disclosure (Refer to Annexure 7: Disclosure statement of this document).
- Concentration Risk: Over exposure to a single bidder.
- The bidder's financial capability in relation to the execution of the contract.
- The bidder's past performance in IDC contracts.

13. PROMOTION OF EMERGING BLACK OWNED SERVICE PROVIDERS

It is the IDC's objective to promote transformation across all industries and/ or sectors of the South African economy and as such, bidders are encouraged to partner with a black owned entity (being 50%+1 black owned and controlled). Such partnership may include the formation of a Joint Venture and/ or subcontracting agreement etc., where a portion of the work under this tender would be undertaken by black owned entities. To give effect to this requirement, bidders are required to submit a partnership / subcontracting proposal detailing the portion of work to be outsourced, level of involvement of the black owned partner and where relevant, submit either a consolidated B-BBEE scorecard or each bidder of the partnership in their individual capacity to submit a BEE certificate or Sworn Affidavit in case of an EME or QSE which will be considered as part of the Specific Goals scoring listed in 12.3.

SECTION 2: FUNCTIONAL REQUIREMENTS SPECIFICATION

SECTION 2: FUNCTIONAL REQUIREMENTS

1. SPECIAL INSTRUCTIONS TO BIDDERS

- 1.1. Should a bidder have reason to believe that the Functional Requirements are not open/fair and/or are written for a particular service provider; the bidder must notify IDC Procurement within five (5) days after publication of the RFP.
- 1.2. Bidders shall provide full and accurate answers to the questions posed in this RFP document, and, where required explicitly state "Comply/Not Comply" regarding compliance with the requirements. Bidders must substantiate their response to all questions, including full details on how their proposal/solution will address specific functional/ technical requirements; failure to substantiate may lead to the bidder being disqualified. All documents as indicated must be supplied as part of the bid response.
- 1.3. Failure to comply with Mandatory Requirements may lead to the bidder being disqualified.

2. BACKGROUND INFORMATION

The Industrial Development Corporation of South Africa Limited ("IDC") is a self-financing development finance institution. For more than 70 years, the IDC has been instrumental in implementing South Africa's industrial policy, which is centered on the New Growth Path ("NGP") and the Industrial Policy Action Plan ("IPAP 2"). IDC policy objectives are to play a catalytic role in sector development and project development, through its financing activities.

The successful custody agent bidder will assume, as expected, the roles and responsibilities of a paying, settlement, calculation, issuer and transfer agent which are clearly defined in the Agency Agreement. All interested participants should refer to the agency agreement. Bidders must demonstrate their capabilities as per the agency agreement. **See Annexure 9.**

The IDC would like to appoint banks and/or financial institutions registered in South Africa to perform the role of Custody Services for the IDC.

3. SCOPE OF WORK/TERMS OF REFERENCE

The appointed custody services agent should be able to provide the full custody services end-to-end, but not limited to the following:

- Transfer Agent, Paying Agent, Settlement Agent and Calculating Agent.
- Hold and safeguard a client's financial assets, such as securities, i.e. Equities, Money Market instruments and Bonds.
- Provide related services like account administration, transaction settlements, collection of dividends and interest payments, and reporting of securities holdings.
- Provide the IDC with unlimited accounts.

4. PROJECT TIMELINES

The appointed service provider(s) will be required to start immediately after signing the contract and provide the service for a period three (3) years, subject to an annual review of the service provider's performance.

5. TECHNICAL EVALUATION CRITERIA

5.1. Technical Requirements

The service provider must indicate their compliance/ non-compliance to the following requirements and to substantiate as required. The bidder must respond in the format below, where additional information is provided/ attached somewhere else; such information must be clearly referenced.

5.1.1 BIDDER'S EXPERIENCE	COMPLY	PARTIALLY COMPLY	NOT COMPLY
<p>The bidder must have experience in performing custody services.</p> <p>The bidder must provide a minimum of three (3) relevant contactable references of work done in the past 3 (three) years.</p> <p>Refer to Table (a) Annexure 1 of this document for the response format provided.</p>			
<p>Substantiate / Comments</p>			

5.1.2 QUALIFICATIONS AND SKILLS OF KEY PERSONNEL	COMPLY	PARTIALLY COMPLY	NOT COMPLY
<p>The bidder must demonstrate the capabilities of custody services.</p> <p>The bidders must submit, as part of their proposal, the following.</p> <p>The bidders must submit, as part of its proposal, the following:</p> <ul style="list-style-type: none"> • The structure and composition of the proposed team, clearly outlining the main disciplines/ specialties of this project and the key personnel responsible for each specialty. Please refer to Table (b) Annexure 1 of this document for the format in which the required information must be provided. • CVs of the key personnel; and the CVs must clearly highlight qualifications, areas of experience/ competence relevant to the tasks and objectives of this project as outlined above. 			
<p>Substantiate / Comments</p>			

SECTION 3: COST PROPOSAL

SECTION 3: COST PROPOSAL

1. **NOTE: All prices must be VAT inclusive (where applicable) and must be quoted in South African Rand (ZAR).**

2. Are the rates quoted firm for the full period of the contract?

YES	NO
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Important: If not firm for the full period, provide details of the basis on which price adjustments shall be applied e.g., CPI etc.

3. All additional costs associated the bidder's offer must be clearly specified and included in the Total Bid Price.

4. Payments will be linked to specified deliverables after such deliverables have been approved by the IDC. Payments will be made within 30 days from date of invoice.	Comply	Not Comply

5. COSTING MODEL

Activity/Deliverable	Duration	Monthly Fee (VAT Excl.)	Annual Fee (VAT Excl.)
Custody Services Agent	Year 1		
	Year 2		
	Year 3		
Unlimited Number of Accounts	Year 1		
	Year 2		
	Year 3		
SUB-TOTAL COST (VAT Excl.)			
VAT @ 15%			
TOTAL (VAT Incl.)			

PRICE DECLARATION FORM

Dear Sir,

Having read through and examined the Request for Proposal (RFP) Document, RFP no. **T14/04/25**, the General Conditions, and all other Annexures to the RFP Document, we offer to provide Custody Services to IDC as specified in this RFP document.

R..... (Including VAT)

In words

R..... (Including VAT)

We confirm that this price covers all activities associated with the service, as called for in the RFP document. We confirm that IDC will incur no additional costs whatsoever over and above this amount in connection with the provision of this service.

We undertake to hold this offer open for acceptance for a period of 120 days from the date of submission of offers. We further undertake that upon final acceptance of our offer, we will commence with the provision of the required service when required to do so by the IDC.

We understand that you are not bound to accept the lowest or any offer, and that we must bear all costs which we have incurred in connection with preparing and submitting this bid.

We hereby undertake for the period during which this bid remains open for acceptance, not to divulge to any persons, other than the persons to whom the bid is submitted, any information relating to the submission of this bid or the details therein except where such is necessary for the submission of this bid.

SIGNED

DATE

(Print name of signatory)

Designation

**FOR AND ON BEHALF
OF:**

COMPANY
NAME

Tel No

Fax No

Cell No

SECTION 4: ANNEXURES

ANNEXURE 1: RESPONSE FORMAT FOR SECTION 2

Bidder's Experience and the proposed Project Team

Request for Proposal No: _____
 Name of Bidder: _____
 Authorised signatory: _____

[Note to the Bidder: The bidder must complete the information set out below in response to the requirements stated in Section 2 of this bid document. If the bidder requires more space than is provided below it must prepare a document in substantially the same format setting out all the information referred to below and return it with this Returnable Schedule 3.]

The bidder must provide the following information:

Table (a) Details of the bidder's experience in providing custody services within the Steel manufacturing industry (please refer to Section 2 par 5.1.1):

Client' Name	Project period (Start and End Dates)	Description of service performed and extent of Bidder's responsibilities	Name, title and telephone contact of client

Table (b) Details of the key personnel of the bidders' proposed team: (please refer to par 5.1.2 of Section 2 of this RFP document):

Name	Position	Role / Duties in this Project	Relevant Project Experience	
			Project description, Client, Project period	Project Cost

ANNEXURE 2: ACCEPTANCE OF BID CONDITIONS AND BIDDER'S DETAILS

Request for Proposal No: _____
 Name of Bidder: _____
 Authorised signatory: _____
 Name of Authorised Signatory _____
 Position of Authorised Signatory _____

By signing above the bidder hereby accept full responsibility for the proper execution and fulfilment of all obligations and conditions devolving on him/her under this RFP.

[Note to the Bidder: The Bidder must complete all relevant information set out below.]

CENTRAL SUPPLIER DATABASE (CSD) INFORMATION

Bidders that are registered on the Central Supplier Database (CSD) of National Treasury are required to submit as part of this proposal both their CSD supplier number and CSD unique registration reference numbers below:	
Supplier Number	

BIDDING STRUCTURE

Indicate the type of Bidding Structure by marking with an 'X':	
Individual Bidder	
Joint Venture/ Consortium	
Prime Contractor with Sub Contractors	
Other	

REQUIRED INFORMATION

If Individual Bidder:	
Name of Company	
Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cellphone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	

If Joint Venture or Consortium, indicate the following for each partner:	
Partner 1	
Name of Company	
Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cellphone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Scope of work and the value as a % of the total value of the contract	
Partner 2	
Name of Company	

Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cellphone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Scope of work and the value as a % of the total value of the contract	

If bidder is a Prime Contractor using Sub-contractors, indicate the following:	
Prime Contractor	
Name of Company	
Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cellphone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Sub-contractors	
Name of Company	
Company Registration Number	
Vat registration Number	
Contact Person	
Telephone Number	
Cellphone Number	
Fax Number	
Email address	
Postal Address	
Physical Address	
Subcontracted work as a % of the total value of the contract	

ANNEXURE 3: TAX COMPLIANCE REQUIREMENTS

1. TAX COMPLIANCE REQUIREMENTS		
1.1 BIDDERS MUST ENSURE COMPLIANCE WITH THEIR TAX OBLIGATIONS.		
1.2 BIDDERS ARE REQUIRED TO SUBMIT THEIR UNIQUE PERSONAL IDENTIFICATION NUMBER (PIN) ISSUED BY SARS TO ENABLE THE ORGAN OF STATE TO VIEW THE TAXPAYER'S PROFILE AND TAX STATUS.		
1.3 APPLICATION FOR TAX COMPLIANCE STATUS (TCS) OR PIN MAY ALSO BE MADE VIA E-FILING. IN ORDER TO USE THIS PROVISION, TAXPAYERS WILL NEED TO REGISTER WITH SARS AS E-FILERS THROUGH THE WEBSITE WWW.SARS.GOV.ZA.		
1.4 BIDDERS MAY ALSO SUBMIT A PRINTED TCS TOGETHER WITH THE BID.		
1.5 IN BIDS WHERE CONSORTIA / JOINT VENTURES / SUB-CONTRACTORS ARE INVOLVED, EACH PARTY MUST SUBMIT A SEPARATE PROOF OF TCS / PIN / CSD NUMBER.		
1.6 WHERE NO TCS IS AVAILABLE BUT THE BIDDER IS REGISTERED ON THE CENTRAL SUPPLIER DATABASE (CSD), A CSD NUMBER MUST BE PROVIDED.		
2. QUESTIONNAIRE TO BIDDING FOREIGN SUPPLIERS		
2.1 IS THE BIDDER A RESIDENT OF THE REPUBLIC OF SOUTH AFRICA (RSA)?		<input type="checkbox"/>
YES <input type="checkbox"/> NO		
2.2 DOES THE BIDDER HAVE A BRANCH IN THE RSA?		<input type="checkbox"/> YES
<input type="checkbox"/> NO		
2.3 DOES THE BIDDER HAVE A PERMANENT ESTABLISHMENT IN THE RSA?		
<input type="checkbox"/> YES <input type="checkbox"/> NO		
2.4 DOES THE BIDDER HAVE ANY SOURCE OF INCOME IN THE RSA?		
<input type="checkbox"/> YES <input type="checkbox"/> NO		
<p>IF THE ANSWER IS "NO" TO ALL OF THE ABOVE, THEN, IT IS NOT A REQUIREMENT TO OBTAIN A TAX COMPLIANCE STATUS / TAX COMPLIANCE SYSTEM PIN CODE FROM THE SOUTH AFRICAN REVENUE SERVICE (SARS) AND IF NOT REGISTER AS PER 1.3 ABOVE.</p>		
SUPPLIER COMPLIANCE STATUS	TAX COMPLIANCE SYSTEM PIN:	

ANNEXURE 4: BIDDER'S DISCLOSURE

1. PURPOSE OF THE FORM

Any person (natural or juristic) may make an offer or offers in terms of this invitation to bid. In line with the principles of transparency, accountability, impartiality, and ethics as enshrined in the Constitution of the Republic of South Africa and further expressed in various pieces of legislation, it is required for the bidder to make this declaration in respect of the details required hereunder.

Where a person/s are listed in the Register for Tender Defaulters and / or the List of Restricted Suppliers, that person will automatically be disqualified from the bid process.

2. BIDDER'S DECLARATION

2.1 Is the bidder, or any of its directors / trustees / shareholders / members / partners or any person having a controlling interest ¹ in the enterprise, employed by the state? **YES/NO**

2.1.1 If so, furnish particulars of the names, individual identity numbers, and, if applicable, state employee numbers of sole proprietor/ directors / trustees / shareholders / members/ partners or any person having a controlling interest in the enterprise, in table below.

Full Name	Identity Number	Name of State institution

2.2 Do you, or any person connected with the bidder, have a relationship with any person who is employed by the procuring institution? **YES/NO**

2.2.1 If so, furnish particulars:

.....
.....

2.3 Does the bidder or any of its directors / trustees / shareholders / members / partners or any person having a controlling interest in the enterprise have any interest in any other related enterprise whether or not they are bidding for this contract?

YES/NO

2.3.1 If so, furnish particulars:

.....
.....

3 DECLARATION

I, the undersigned, (name)..... in submitting the accompanying bid, do hereby make the following statements that I certify to be true and complete in every respect:

3.1 I have read, and I understand the contents of this disclosure;

¹ the power, by one person or a group of persons holding the majority of the equity of an enterprise, alternatively, the person/s having the deciding vote or power to influence or to direct the course and decisions of the enterprise.

- 3.2 I understand that the accompanying bid will be disqualified if this disclosure is found not to be true and complete in every respect;
- 3.3 The bidder has arrived at the accompanying bid independently from, and without consultation, communication, agreement, or arrangement with any competitor. However, communication between partners in a joint venture or consortium² will not be construed as collusive bidding.
- 3.4 In addition, there have been no consultations, communications, agreements or arrangements with any competitor regarding the quality, quantity, specifications, prices, including methods, factors or formulas used to calculate prices, market allocation, the intention or decision to submit or not to submit the bid, bidding with the intention not to win the bid and conditions or delivery particulars of the products or services to which this bid invitation relates.
- 3.4 The terms of the accompanying bid have not been, and will not be, disclosed by the bidder, directly or indirectly, to any competitor, prior to the date and time of the official bid opening or of the awarding of the contract.
- 3.5 There have been no consultations, communications, agreements, or arrangements made by the bidder with any official of the procuring institution in relation to this procurement process prior to and during the bidding process except to provide clarification on the bid submitted where so required by the institution; and the bidder was not involved in the drafting of the specifications or terms of reference for this bid.
- 3.6 I am aware that, in addition and without prejudice to any other remedy provided to combat any restrictive practices related to bids and contracts, bids that are suspicious will be reported to the Competition Commission for investigation and possible imposition of administrative penalties in terms of section 59 of the Competition Act No 89 of 1998 and or may be reported to the National Prosecuting Authority (NPA) for criminal investigation and or may be restricted from conducting business with the public sector for a period not exceeding ten (10) years in terms of the Prevention and Combating of Corrupt Activities Act No 12 of 2004 or any other applicable legislation.

I CERTIFY THAT THE INFORMATION FURNISHED IN PARAGRAPHS 1, 2 and 3 ABOVE IS CORRECT.

I ACCEPT THAT THE STATE MAY REJECT THE BID OR ACT AGAINST ME IN TERMS OF PARAGRAPH 6 OF PFMA SCM INSTRUCTION 03 OF 2021/22 ON PREVENTING AND COMBATING ABUSE IN THE SUPPLY CHAIN MANAGEMENT SYSTEM SHOULD THIS DECLARATION PROVE TO BE FALSE.

.....
Signature

.....
Date

.....
Position

.....
Name of bidder

² Joint venture or Consortium means an association of persons for the purpose of combining their expertise, property, capital, efforts, skill and knowledge in an activity for the execution of a contract.

ANNEXURE 5: SHAREHOLDERS AND DIRECTORS INFORMATION

[Note to the bidder: the bidder must complete the information set out below. If the bidder requires more space than is provided below it must prepare a document in substantially the same format setting out all the information referred to below and return it with Returnable Schedule 2.]

1 Shareholders/ Members

Name of the shareholder	ID Number	Race	Gender	% Shares

Note: The bidder must also attach the detailed Company/ Group Structure where relevant.

2 Trust Information

With reference to point 8.6 IDC Rights, should a trust form part of the Company / Group structure then the following must be submitted as part of your proposal.

Documents necessary to verify the Identity of a Trust	<input type="checkbox"/> Copy of trust deed or other founding document by which trust is created. <input type="checkbox"/> Letters of authority (as issued by the Master of the High Court) <input type="checkbox"/> Personal details of each Trustee, each Beneficiary, the Founder, and the person authorised to act on behalf of the Trust
--	---

3 Black Shareholders/ Members as per the B-BBEE Certificate

Name of the shareholder	ID Number	Race	Gender	% Shares
Total Black Shareholding % as per the current and valid B-BBEE Certificate				

4 Directors

Name of the shareholder	ID Number	Race	Gender

I, THE UNDERSIGNED (NAME).....

CERTIFY THAT THE INFORMATION FURNISHED ABOVE IS CORRECT.

.....
Signature

.....
Date

.....
Position

.....
Name of bidder

ANNEXURE 6: BEE COMMITMENT PLAN

The IDC encourages existing vendors and prospective bidders to support the objectives of B-BBEE and as far as possible strive to improve their B-BBEE contribution status. For bid evaluation purposes, bidders are allocated points in terms of a preference point system based on the Specific Goals which requires the bidder to have a valid B-BBEE certificate or a sworn affidavit in case of a EME or QSE.

Bidders are therefore required to submit a B-BBEE improvement plan in view of the new B-BBEE Codes of Good Practice. Bidders must indicate the extent to which their ownership, management control, employment equity, preferential procurement and enterprise development will be maintained or improved over the contract period in the event that they are successful in this bid process.

ANNEXURE 7: DISCLOSURE STATEMENT

In terms of the tender condition 8.6, which allows the IDC to conduct background checks on bidders and its shareholders and directors, the IDC hereby requires bidders to provide the following additional information:

1. The IDC considers the integrity of its appointed service providers to be of critical importance. The IDC reserves the right to apply its objective criteria to award to any bidders whose integrity, based on past conduct (during the 5 years immediately preceding the bid submission date), it considers questionable.
2. To this end, the IDC requires each bidder to include in its bid, a disclosure statement which details the following (sufficient information and supporting documentation for the IDC to make its own assessment as to the materiality or seriousness of allegations regarding the bidder’s integrity or conduct): any criminal charges made against the bidder or any of its directors, shareholders, or management officials regarding their professional conduct;
 - 2.1.any civil proceedings initiated against the bidder or any of its directors, shareholders, or management officials regarding their professional conduct; and
 - 2.2.any other enquiry or similar proceedings initiated or threatened against the bidder or any of its directors, shareholders, or management officials regarding their professional conduct.
3. Where the bidder is a consortium, the disclosure statement referred to in paragraph 2.2 above must be made separately in respect of each consortium partner.
4. In the event that the bidder’s circumstances change, after submission of its bid, regarding any matter referred to in paragraph 2.2 above or in regard to any matter referred to in its disclosure statement, the bidder must submit a written notification to IDC indicating the nature and extent of such changed circumstances.
5. The IDC reserves the right to seek such additional information from any bidder, in respect of the disclosure statement referred to in paragraph 2.2 above, as it may, in its sole discretion, determine, whether such information has been requested under this RFP or otherwise, and may require the bidder to make oral presentations for clarification purposes or to present supplementary information, in respect of the disclosure statement if so required by the IDC.
6. Based on its own assessment of the contents of the bidder’s disclosure statement and any publicly available information which is relevant to the contents of such disclosure statement, the IDC will decide whether the bidder’s conduct or any allegations relating thereto pose a risk, reputational or otherwise, to the IDC; and if it reaches an adverse conclusion the IDC will in its sole discretion have the right not to award a contract or order.

SIGNED

DATE

(Print name of signatory)

Designation

FOR AND ON BEHALF OF:

COMPANY NAME

Tel No

Fax No

Cell No

ANNEXURE 8: PRIVACY & PROTECTION OF PERSONAL INFORMATION ACT 4 OF 2013 REQUIREMENTS

Request for Proposal No:	
Name of Bidder:	
Authorised signatory:	

Protecting personal information is important to the Industrial Development Corporation (IDC). To do so, IDC follows general principles in accordance with applicable privacy laws and the Protection of Personal Information Act 4 of 2013 (POPIA).

IDC's role as a responsible party, is amongst others to process personal information for the intended purpose for which it was obtained and in line with legal agreements with its respective/ prospective clients, third parties, suppliers, and operators.

Who is an Operator? A person or body/ entity which processes personal information for the IDC in terms of a contract or mandate.

Who is a Supplier? a natural or juristic person that provides a product or renders a service to the IDC. A supplier could also be considered as an operator, an independent responsible party or (together with IDC) a joint responsible party.

If the supplier or business partner provides IDC with its related persons' personal information, the supplier or business partner warrants that the related persons are aware of and have consented to the sharing and processing of their personal information with/by IDC. IDC will process the personal information of related persons as stated under a contractual agreement or as required by any related legislation.

Examples of the personal information of the supplier or business partner where relevant may include (but are not limited to): financial information, including bank statements provided to the IDC; invoices issued by the supplier or business partner; the contract/ legal agreement between the IDC and the supplier or business partner; other identifying information, which includes company registration numbers, VAT numbers, tax numbers and contact details; marital status and matrimonial property regime (e.g. married in community of property); nationality; age; language; date of birth; education; financial history; identifying numbers (e.g. an account number, identity numbers or passport numbers); email address; physical address (e.g. residential address, work address or physical location); information about the location (e.g. geolocation or GPS location); telephone numbers; online and other unique identifiers; social media profile/s; biometric information (like fingerprints, facial recognition signature; race; gender; sex; criminal history).

Example of Special personal information is personal information about the following: - criminal behaviour, or any proceedings in respect of any offence allegedly committed by a data subject or the disposal of such proceedings; religious and philosophical beliefs; trade union membership; political beliefs; health, including physical or mental health, disability, and medical history; or biometric information (e.g. to verify identity).

RESPONSIBILITIES OF SUPPLIERS AND BUSINESS PARTNERS WHO ARE OPERATORS UNDER POPIA

Where a supplier or business partner, in terms of a contract or mandate, processes personal information for the IDC and is considered an operator of the IDC, the supplier or the business partner will be required to adhere to the obligations set out in the IDC data privacy or POPIA policy. This policy sets out the rules of engagement in relation to how personal information is processed by suppliers and business partners on behalf of the IDC as well as the minimum legal requirements that IDC requires the suppliers and business partners to adhere to, including compliance with POPIA as summarised in the below table.

ITEM	GUIDING CONDITIONS FOR PROCESSING PERSONAL INFORMATION	YES	NO
1.	<p>Accountability</p> <p>The respective clients, third parties, suppliers and operators and its members will ensure that the provisions of POPIA, the guiding principles outlined in the policy and all the measures that give effect to such provisions are complied with at the time of the determination of the purpose and means of the processing and during the processing itself. In the event that an employee of the IDC or any person acting on behalf of the corporation who through their intentional or negligent actions and/or omissions fail to comply with the principles and responsibilities outlined, proper corrective measures will be applied.</p>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2.	<p>Processing Limitation</p> <p>The respective clients, third parties, suppliers and operators and its members will ensure that information is only processed for the justifiable reason and processing is compatible with the purpose of the collection.</p>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
3.	<p>Purpose Specification</p> <p>All respective clients, third parties, suppliers and operators and its members will process personal information only for specific, explicitly defined, and legitimate reasons. The respective clients, third parties, suppliers and operators will inform IDC of reasons prior to collecting or recording their PI.</p>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
4.	<p>Further Processing Limitation</p> <p>Personal information will not be processed for a secondary purpose unless that processing is compatible with the original purpose. Thus, where the respective clients, third parties, suppliers and operators seek to process personal information it holds for a purpose for which it was originally collected, and where this secondary purpose is not compatible with the original purpose, respective clients, third parties, suppliers and operators will first obtain additional consent from the IDC.</p>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
5.	<p>Information Quality</p> <p>The respective clients, third parties, suppliers and operators will take reasonable steps to ensure that all personal information collected is complete, accurate and not misleading. Where PI is collected or received from third parties, the respective clients, third parties, suppliers and operators will take reasonable steps to confirm that the information is correct by verifying the accuracy of the information directly with the data subject or by way of independent sources.</p>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
6.	<p>Open Communication</p> <p>Reasonable steps will be taken by the respective clients, third parties, suppliers and operators to ensure that the IDC is notified of the purpose for which the information is being collected, used, and processed.</p>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
7.	<p>Security Safeguards</p> <p>It is a requirement of POPIA for responsible parties, business partners and operators to adequately protect personal information. IDC will need to review suppliers or business partner security controls and processes to ensure that personal Information is compliant with the conditions of the lawful processing of personal information as set out in the POPIA. This would be a continuous monitoring and review that will be conducted by the IDC at its discretion.</p>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
8.	<p>Data Subject Participation</p> <p>A data subject whose PI has been collected, stored, and processed by the respective clients, third parties, suppliers and operators must have communication channels to attend to may request for the correction or deletion of such information.</p>	Yes <input type="checkbox"/>	No <input type="checkbox"/>

I, _____ (print name) hereby certify that the information, facts, and representations are correct and that I am duly authorized to sign on behalf of the company.

Name of Company/ Entity: _____

Company/ Entity Registration Number: _____

Company/ Entity VAT Registration Number: _____

Signature (Company/ Entity Representative)

Date

ANNEXURE 9

[Date]

AGENCY AGREEMENT

between

INDUSTRIAL DEVELOPMENT CORPORATION
OF SOUTH AFRICA LIMITED
(as Issuer, Transfer Agent and Calculation Agent)

and

[TBC]
(as Paying Agent)

relating to:

INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA
LIMITED [**ZAR**] DOMESTIC MEDIUM TERM NOTE PROGRAMME

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1. INTRODUCTION

- 1.1 The Industrial Development Corporation of South Africa Limited (the "Issuer") may, from time to time, issue unsecured notes of any kind (the "Notes"), under the Industrial Development Corporation of South Africa Limited ZARIS,000,000,000 Domestic Medium Term Note Programme (the "Programme"), pursuant to the Programme Memorandum, dated 11 May 2010, prepared by the Issuer in respect of the Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").
- 1.2 The Issuer has agreed to appoint [] as Paying Agent in respect of the Programme, and [] has agreed to accept its appointment as Paying Agent, on the terms and conditions set out in this Agreement.

2. DEFINITIONS AND INTERPRETATION

- 2.1 Capitalised terms used in this Agreement shall, unless otherwise defined in this Agreement, have the meanings given to them in the Programme Memorandum.
- 2.2 The words and expressions set out below shall have the meanings set out below:
- 2.2.1 "[]" means [] (registration number) a public company with limited liability registered and incorporated in accordance with the laws of South Africa;
- 2.2.2 "Accession Letter" means, in respect of the appointment of a Successor Agent, the letter substantially in the form set out in Part 1 of Schedule 4 to this Agreement and, in respect of the appointment of an Additional Calculation Agent (where applicable), the letter substantially in the form set out in Part 2 of Schedule 4 to this Agreement;

- 2.2.3 "Additional Calculation Agent" means the Additional Calculation Agent defined as such in clause 24.1;
- 2.2.4 "Agent" means, severally, each of the Paying Agent, the Transfer Agent and the Calculation Agent (and, where applicable, each Additional Calculation Agent) and "Agents" means, collectively, all of them;
- 2.2.5 "this Agreement" means, subject to clause 3, the agreement embodied in this document (and all annexures and schedules hereto), as amended, novated or substituted from time to time in accordance with its terms;
- 2.2.6 "Designated Bank Account" means such separate bank account of the Issuer held with the Paying Agent for the Notes as is agreed in writing between the Issuer and the Paying Agent from time to time;
- 2.2.7 "Effective Date" means the date being three Business Days prior to the Issue Date of the Initial Notes;
- 2.2.8 "Initial Notes" means the first Tranche(s) of Notes to be issued under the Programme on the first Issue Date which occurs on or after the Programme Date;
- 2.2.9 "Issuer" means the Industrial Development Corporation of South Africa Limited, established as a body corporate in terms of section 2 of the Industrial Development Corporation Act;
- 2.2.10 "**Operating Bank Account**" means such separate operating bank account of the Issuer held with the Paying Agent as is agreed in writing between the Issuer and the Paying Agent from time to time;
- 2.2.11 "**Party**" means each of the Issuer and, subject to clause 32, [] and/or (as the context may require) each Successor Agent and, where applicable, each Additional Calculation Agent but in relation only to the Tranche(s) of Notes in respect of which that

Additional Calculation Agent has been appointed or, where such appointment is in respect of a Series of Notes, that Series of Notes;

- 2.2.12 "Protection of Funds Act" means the Financial Institutions (Protection of Funds) Act No. 28, 2001;
- 2.2.13 "relevant Noteholders" means, in relation to a Tranche of Notes, the registered holder of Notes in that Tranche recorded as such in the Register;
- 2.2.14 "relevant Payment Amount" means, in relation to a Tranche of Notes, the aggregate amount which is due and payable by the Issuer to the relevant Noteholders, on the relevant Payment Date, pursuant to the Applicable Terms and Conditions;
- 2.2.15 "relevaut Payment Date" means, in relation to a Tranche of Notes, the Applicable Redemption Date and (where applicable) each Interest Payment Date or (in relation to a Tranche of Notes not specifically provided for in the Terms and Conditions), each payment date specified in the Applicable Pricing Supplement, as the case maybe;
- 2.2.16 "Successor Agent" means, (i) in relation to the Paying Agent, a successor or replacement agent to the Paying Agent appointed by the Issuer in terms of clause 32, (ii) in relation to the Transfer Agent, the Successor Transfer Agent and (iii) in relation to the Calculation Agent, the Successor Calculation Agent;
- 2.2.17 "Successor Transfer Agent" means a successor or replacement agent to the Transfer Agent appointed by the Issuer in terms of clause 32;
- 2.2.18 "**Successor Calculation Agent**" means a successor or replacement agent to the Calculation Agent appointed by the Issuer in terms of clause 32;

- 2.2.19 "Trust Funds" means, collectively, all amounts paid by the Issuer into the Designated Bank Account from time to time.
- 2.3 When any number of days is prescribed in this Agreement, the same shall be reckoned inclusively of the first and exclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the immediately following Business Day.
- 2.4 In the event that the day for payment of any amount due in terms of this Agreement should fall on a day which is not a Business Day, then the relevant date for payment shall be the following Business Day.
- 2.5 Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 2.6 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the same meaning as ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in this interpretation clause.
- 2.7 The use of the word "*including*" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example or examples.
- 2.8 Any reference to a statute in this Agreement is to that statute as at the signature date of this Agreement and as amended or re-enacted from time to time and shall include any succeeding statute.
- 2.9 The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the party responsible for the drafting or preparation of the Agreement, shall not apply.

- 2.10 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.
- 2.11 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement.
- 2.12 All references in this Agreement to an agreement, instrument or other document (including, without limitation, the Programme Memorandum) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.
- 2.13 Words denoting the singular include the plural and *vice versa*; words denoting any gender include the other genders; and words denoting persons include firms and corporations and *vice versa*.
- 2.14 References in this Agreement to any Condition are to that Condition of the Terms and Conditions. The Terms and Conditions are attached to this Agreement as annexure "A".

3. PARTS OF THIS AGREEMENT AND INCORPORATION BY REFERENCE

- 3.1 The Issuer and the Paying Agent agree that (a) the respective rights and obligations of each of the Issuer and the Paying Agent are set out in clauses I, 2 and this clause 3.1, Part A of this Agreement headed "*The Paying Agent*" and Part D of this Agreement headed "*Common Provisions*". (save where expressly otherwise provided in Part D) and (b) those provisions of the Terms and Conditions which provide for the obligations and duties expressed to be assumed by the Paying Agent are incorporated by reference into, and form part of, Part A of this Agreement

headed "*The Paying Agent*", and all references to "this Agreement" shall, in relation to the Paying Agent, be construed accordingly.

3.2 The Issuer and the Successor Transfer Agent agree that (a) the respective rights and obligations of each of the Issuer and the Successor Transfer Agent are set out in clauses 1, 2 and this clause 3.2, Part B of this Agreement headed "*The Transfer Agent*" and Part D of this Agreement headed "*Common Provisions*" (save where expressly otherwise provided in Part D) and (b) those provisions of the Terms and Conditions which provide for the obligations and duties expressed to be assumed by the Transfer Agent are incorporated by reference into, and form part of, Part B of this Agreement headed "*The Transfer Agent*", and all references to "this Agreement" shall, in relation to the Successor Transfer Agent, be construed accordingly.

3.3 The Issuer and the Successor Calculation Agent agree that (a) the respective rights and obligations of each of the Issuer and the Successor Calculation Agent are set out in clauses 1, 2 and this clause 3.3, Part C of this Agreement headed "*The Calculation Agent*" and Part D of this Agreement headed "*Common Provisions*" (save where expressly otherwise provided in Part D) and (b) those provisions of the Terms and Conditions which provide for the obligations and duties expressed to be assumed by the Calculation Agent are incorporated by reference into, and form part of, Part C of this Agreement headed "*The Calculation Agent*", and all references to "this Agreement" shall, in relation to the Successor Calculation Agent, be construed accordingly.

3.4 For as long as the Issuer acts as Transfer Agent in respect of the Programme:

3.4.1 all references in this Agreement to any action, conduct or function of the Transfer Agent shall be understood to mean that the Issuer shall perform such action, conduct or function itself;

3.4.2 all requirements in this Agreement for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent

by or to or agreement between the Issuer and the Transfer Agent shall be disregarded to the extent that the Issuer acts as the Transfer Agent.

- 3.5 For as long as the Issuer acts as Calculation Agent in respect of the Programme:
- 3.5.1 all references in this Agreement to any action, conduct or function of the Calculation Agent shall be understood to mean that the Issuer shall perform such action, conduct or function itself;
- 3.5.2 all requirements in this Agreement for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and the Calculation Agent shall be disregarded to the extent that the Issuer acts as the Calculation Agent.

PART A: THE PAYING AGENT

4. APPOINTMENT OF THE PAYING AGENT

The Issuer hereby appoints [], on and as from the Effective Date, as Paying Agent in respect of the Programme, and [] hereby accepts such appointment on the terms and conditions set out in this Agreement.

5. PAYMENTS ON BEHALF OF THE ISSUER

- 5.1 All payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any Notes shall be made by the Paying Agent, on behalf of the Issuer, on the terms and conditions of this Agreement and Condition 9.
- 5.2 The Calculation Agent is required to notify the Paying Agent of the relevant Payment Amount by no later than 3 Business Days before the relevant Payment Date.
- 5.3 The Issuer shall ensure that, by no later than 08h30 on the relevant Payment Date:

- 5.3.1 an amount equal to the relevant Payment Amount is paid, in immediately available and freely transferable funds, in the Specified Currency, into the Designated Bank Account;
- 5.3.2 after payment of the amount referred to in clause 5.3.1 into the Designated Bank Account, the Paying Agent receives an irrevocable confirmation that payment of such amount has been made, in the form of a SWIFT or telefax message or e-mail transmission to such e-mail address as has been designated in writing by the Paying Agent for this purpose (provided that the machine transmitting such e-mail prints a report reflecting that such e-mail has been successfully delivered to the Paying Agent at such e-mail address) or in such other form as is acceptable to the Paying Agent;
- 5.3.3 if payment of any portion of the relevant Payment Amount is to be made to the Noteholders of Notes represented by Individual Certificates, the Paying Agent is notified of the respective names and bank account details of the Noteholders of such Notes and the proportion (specified as a percentage) of the relevant Payment Amount to be paid to each such Noteholder;
- 5.3.4 if any Notes which are to be redeemed (whether in whole or in part) pursuant to the Applicable Terms and Conditions are represented by Individual Certificate(s), the Paying Agent is notified that the Noteholders of such Notes are required to surrender such Individual Certificate(s) to the Transfer Agent, as contemplated in Condition 9.6.
- 5.4 The Issuer shall ensure that the amount paid into the Designated Bank Account in terms of clause 5.3.1 is sufficient to enable the Paying Agent to meet all of the Issuer's payment obligations to the relevant Noteholders, under the Applicable Terms and Conditions, on the relevant Payment Date.
- 5.5 Subject to timeous receipt by the Paying Agent of the confirmation referred to in clause 5.3.2, the notification referred to in clause 5.2 and,

where applicable, the notification(s) referred to in clauses 5.3.3 and 5.3.4 (collectively, the "Notification(s)"), the Paying Agent shall, in accordance with the Confirmation and this Agreement, by no later than 10h00 on the relevant Payment Date:

5.5.1 in the case of Notes which are held in the Central Securities Depository, pay the relevant Payment Amount (or the applicable portion thereof), in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer, to the bank account of the Central Securities Depository's Nominee, as the registered holder of such Notes;

5.5.2 in the case of Note(s) which are represented by an Individual Certificate, pay the applicable portion of the relevant Payment Amount, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer, to the bank account of the person specified for this purpose in the Confirmation (being the person named as the registered holder of such Notes in the Register or, in the case of joint registered Noteholders, the first one of them named in the Register in respect of such Notes),

provided that where payment of the relevant Payment Amount (or any portion thereof) is to be made in respect of any Notes represented by Individual Certificate(s) which are to be redeemed (whether in whole or in part) pursuant to the Applicable Terms and Conditions, the Transfer Agent shall have notified the Paying Agent of the surrender to the Transfer Agent of such Individual Certificate(s).

5.6 The Paying Agent shall, on or as soon as may be practicable after the relevant Payment Date, provide the Issuer with written details of the relevant Payment Amount paid by the Paying Agent, in terms of clause 5.5, on the relevant Payment Date.

5.7 The Issuer shall not be responsible for the loss in transmission of any funds paid by the Paying Agent in terms of clause 5.5 and, in relation to the relevant Noteholders, payment of an amount equal to the relevant

Payment Amount into the Designated Bank Account, in accordance with this clause 5, shall be satisfaction *pro tanto*, to the extent of the relevant Payment Amount, of the Issuer's obligations to the relevant Noteholders under the Applicable Terms and Conditions.

- 5.8 If for any reason the Paying Agent fails or is unable to pay the relevant Payment Amount in full prior to 10h00 on the relevant Payment Date in terms of clause 5.5, the Paying Agent shall forthwith notify the Issuer thereof. If, following such notice, the Paying Agent for any reason does not or is unable to pay the relevant Payment Amount in full prior to 10h30 on the relevant Payment Date, *mutatis mutandis* as contemplated in clause 5.5, the Paying Agent shall, if the relevant Notes are listed on the Bond Market of the JSE, forthwith notify the JSE and the Central Securities Depository thereof. A certificate signed by any director or manager of the Paying Agent (whose authority, qualification and/or appointment need not be proved) showing the amount not paid by the Paying Agent on the relevant Payment Date in terms of clause 5.5 shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not been made to the extent of such amount.
- 5.9 Provided that the Issuer shall have complied in full with all of its obligations in terms of clause 5.3 by no later than 08h30 on the relevant Payment Date, if the Paying Agent fails to pay the relevant Payment Amount in full on the relevant Payment Date and, as a result of such failure, the Issuer is obliged to pay additional amount(s) to all or any of the relevant Noteholder pursuant to Condition 7.8.4, the Paying Agent shall, without derogating from the provisions of clause 31.1, indemnify the Issuer for such additional amount(s), *mutatis mutandis* in accordance with clause 31.1.
- 5.10 The Paying Agent shall only be obliged to pay the relevant Payment Amount in accordance with clause 5.5 if there are sufficient funds available in the Designated Bank Account. The Issuer may only withdraw any amount from the Designated Bank Account if, after such withdrawal, there remain sufficient funds available in the Designated Bank Account to

enable the Paying Agent to pay the relevant Payment Amount in full in accordance with clause 5.5.

5.11 The Issuer shall, forthwith after the Actual Redemption Date of the last Note(s) in issue and outstanding under the Programme, instruct the Paying Agent, in writing, of the manner in which the Paying Agent is to deal with the Designated Bank Account and the funds in the Designated Bank Account. The Paying Agent shall, as soon as practicable after receipt of such instructions (provided that there is no outstanding *bona fide* and proper claim in respect of any such payments), deal with the Designated Bank Account and the funds in the Designated Bank Account in accordance with such instructions.

5.12 All amounts standing to the credit of the Designated Bank Account shall bear interest at that rate of interest specified in the separate agreement referred to in clause 8.1 and such interest shall accrue for the sole benefit of the Issuer. All bank charges in respect of the Designated Bank Account shall be borne by the Issuer.

6. TRUST FUNDS AND FURTHER UNDERTAKINGS

6.1 The Paying Agent shall be entitled to deal with the Trust Funds in the same manner as other money paid to a banker by its customers; provided that the Paying Agent shall not exercise any right of set-off, lien or similar claim in respect of the Trust Funds and the Paying Agent shall always act as provided in clauses 6.2 and 6.4.

6.2 The Paying Agent shall not be entitled to utilise the Trust Funds for any purposes other than for payments to the Noteholders in accordance with the Terms and Conditions and this Agreement. The Trust Funds shall be held in the Designated Bank Account in accordance with the provisions of clause 6.4.

6.3 The Paying Agent shall do all such things and take all such steps as are reasonably required to ensure that neither the Paying Agent nor any of its officers, employees or agents makes any payment in respect of or against

any Individual Certificate which is a forgery (including any Individual Certificate issued and/or delivered without the authority of the Issuer and/or not in accordance with the Terms and Conditions), and the Paying Agent shall have the right to take such steps as it deems appropriate to ascertain whether or not any Individual Certificate is a forgery.

- 6.4 The Paying Agent shall do all such things and take all such steps as are required to ensure that the Trust Funds comprise "*trust property*" as defined in the Protection of Funds Act. The Paying Agent shall, in relation to the Trust Funds and the Designated Bank Account, be bound by and comply with the provisions of the Protection of Funds Act in order, without limiting the generality of the foregoing, to ensure that none of the Trust Funds form part of the assets or funds of the Paying Agent or its nominee (if any), as contemplated in section 4(5) of the Protection of Funds Act.

7. ISSUER NOTIFICATIONS

- 7.1 If any withholding or deduction for or on account of any Taxes imposed or levied on any payments (whether in respect of principal, interest or otherwise) in respect of a Tranche of Notes is required to be made by the Issuer in terms of Applicable Law, as contemplated in Condition 10, the Issuer shall, upon becoming aware of such requirement, notify the Paying Agent thereof. The Issuer will instruct the Paying Agent, in writing, of the manner in which the relevant Payment Amount is to be adjusted in consequence of such withholding or deduction, and the Issuer will provide the Paying Agent with all such other information as may reasonably be required by the Paying Agent for this purpose. It is recorded, for the avoidance of doubt, that the Issuer (and not the Paying Agent) shall be responsible for accounting to the relevant Taxation authorities for the amount so required to be withheld or deducted.
- 7.2 The Issuer shall, on or as soon as may be practicable after the Issue Date of a Tranche of Notes, furnish the Paying Agent with a copy of the Applicable Pricing Supplement relating to that Tranche of Notes.

8. REMUNERATION, EXPENSES AND BANK CHARGES

- 8.1 As consideration for the services provided by the Paying Agent in terms of this Agreement, the Issuer shall pay to the Paying Agent such fees and commissions as the Issuer and the Paying Agent shall separately agree in writing. The Issuer shall be liable for (and shall pay to the Paying Agent) all reasonable and properly documented expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Paying Agent in connection with such services. The Issuer shall pay to the Paying Agent such bank charges as the Issuer and the Paying Agent shall separately agree in writing.
- 8.2 Unless otherwise agreed by the Issuer and the Paying Agent in writing, the Paying Agent shall credit the Operating Bank Account with the interest payable on the Trust Funds standing to the credit of the Designated Bank Account as and when such interest becomes due and payable to the Issuer.
- 8.3 Unless otherwise agreed by the Issuer and the Paying Agent in writing, the Paying Agent shall debit the Operating Bank Account with the fees and commissions, expenses and bank charges referred to in clause 8.1, as and when such fees and commissions, expenses and bank charges become due and payable to the Paying Agent. If, at the time that any such amount becomes due and payable to the Paying Agent, the funds standing to the credit of the Operating Bank Account are insufficient to cover payment of such amount in full, the Paying Agent may, upon not less than ten days prior written notice to the Issuer (which notice shall specify the amount of the insufficiency), suspend provision of any or all of the Paying Agent's services under this Agreement until payment in full of such amount is received by the Paying Agent.

PART B: THE TRANSFER AGENT

9. APPOINTMENT OF THE TRANSFER AGENT

The Issuer will, on and as from the Effective Date, act as Transfer Agent in respect of the Programme, unless the Issuer elects to appoint another entity as Successor Transfer Agent in respect of the Programme in terms of clause 32.

10. THE REGISTER

10.1 The Register shall be kept at the Specified Office of the Transfer Agent. The Register shall reflect the number of Notes issued and outstanding. The Register shall contain the name, address, and bank account details of the registered Noteholders. While a Tranche of Notes is held in its entirety in the Central Securities Depository, the Central Securities Depository's Nominee will be named in the Register as the sole Noteholder of the Notes in that Tranche. The Register will set out the aggregate Principal Amount of the Note(s) in a Tranche issued to a Noteholder or the aggregate outstanding Principal Amount of the Note(s) in a Tranche transferred to a Noteholder, as the case may be, the Issue Date or the date of transfer, as the case may be, and the date upon which the Noteholder became registered as such. The Register shall show the serial number of each Individual Certificate issued. The Register will record all cancellations of Notes.

10.2 The Transfer Agent shall amend the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified; provided that the Register will only be amended to reflect a transfer of Notes if such transfer is carried out in accordance with Condition 12.2.

10.3 The Transfer Agent shall ensure that:

10.3.1 while a Tranche of Notes is held in the Central Securities Depository, the Central Securities Depository's Nominee is named in the Register as the sole Noteholder of the Notes in that Tranche;

- 10.3.2 each Individual Certificate is registered in the Register in the name of the individual Noteholder(s) of the Note(s) represented by that Individual Certificate.
- 10.4 The Register will be open for inspection (and for the taking of copies or extracts), to any Noteholder (or any person of proven identity authorised in writing by any Noteholder), during the normal business hours of the Transfer Agent.
- 10.5 The Register will, in relation to a Tranche of Notes, be closed during the 5 (five) days preceding each Interest Payment Date (where applicable) and the Applicable Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding each Interest Payment Date (where applicable) and the Applicable Redemption Date. All periods referred to for the closure of the Register may, subject to the Applicable Procedures, be shortened by the Issuer from time to time, upon notice thereof to the Transfer Agent and to the Noteholders (in the manner set out in Condition 16). The Transfer Agent shall not be required, during the period in which the Register is closed, unless directed by the Issuer, to register any transfer or redemption of any Notes or any exchange of a Beneficial Interest for Notes represented by an Individual Certificate.
- 10.6 The Transfer Agent shall:
- 10.6.1 provide such lists of Noteholders registered in the Register as may be required by the Issuer;
- 10.6.2 report and liaise with the company secretary of the Issuer (or any other person designated by the Issuer for this purpose) in respect of matters concerning the Register and comply with all reasonable instructions of the company secretary of the Issuer or such other person, as the case may be.

11. ISSUE OF INDIVIDUAL CERTIFICATES

- 11.1 The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 13.1.
- 11.2 The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 44 of the Securities Services Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the Central Securities Depository), request that such Beneficial Interest be exchanged for Notes in definitive form represented by an Individual Certificate (the "Exchange Notice"). The Exchange Notice must specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such day must be a Business Day and must fall not less than 30 (thirty) days after the day on which such Exchange Notice is given.
- 11.3 The holder's nominated Participant will, following receipt of the Exchange Notice, through the Central Securities Depository, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes represented by an Individual Certificate.
- 11.4 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:
- 11.4.1 an Individual Certificate is prepared and authenticated (and that the relevant Applicable Pricing Supplement is attached to the Individual Certificate);
- 11.4.2 the Individual Certificate is made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period ("Exchange Date"), to the holder of the Beneficial Interest (or his duly authorised representative) at the Specified Office of the Transfer Agent.

- 11.5 Joint holders of a Beneficial Interest will be entitled to receive only one Individual Certificate in respect of that joint holding, and delivery to one of those joint holders will be delivery to all of them.
- 11.6 The Notes are issued in uncertificated form and, in order to effect the exchange of a Beneficial Interest in any Notes:
- 11.6.1 the Central Securities Depository's Nominee is required to surrender (through the Central Securities Depository system) such uncertificated Notes to the Transfer Agent at its Specified Office;
- 11.6.2 the Transfer Agent shall obtain the release of such uncertificated Notes from the Central Securities Depository in accordance with the Applicable Procedures.
- 11.7 An Individual Certificate issued pursuant to this clause 11 shall be dated the Exchange Date and shall, in relation to a Beneficial Interest in any number of Notes of a particular aggregate Principal Amount standing to the account of the holder of such Notes, represent that number of Notes of that aggregate Principal Amount; provided that if such aggregate Principal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

12. TRANSFER OF NOTES

- 12.1 The transfer of any Notes represented by an Individual Certificate shall not be recorded in the Register, and such transfer will not be recognised by the Issuer, unless:
- 12.1.1 the transfer of such Notes is embodied in a Transfer Form;
- 12.1.2 the Transfer Form is signed by the registered Noteholder and the transferee, or any authorised representative of that registered Noteholder and/or transferee;

- 12.1.3 the Transfer Form is delivered to the Transfer Agent at its Specified Office together with the relevant Individual Certificate for cancellation.
- 12.2 Notes represented by an Individual Certificate may be transferred in whole or in part in amounts of not less than the Specified Denomination or any multiple thereof.
- 12.3 The Transfer Agent shall, in accordance with the Applicable Procedures and this clause 12, receive and process all Transfer Forms and transfers of Notes represented by Individual Certificates, and the Transfer Agent shall receive all documents relating to or affecting the title to any Notes.
- 12.4 Subject to clauses 12.1 and 12.2, the Transfer Agent shall, within three Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or Applicable Procedures) procure that:
- 12.4.1 the transfer of Notes represented by an Individual Certificate (or the relevant portion of such Notes) is recorded in the Register;
- 12.4.2 a new Individual Certificate representing the Notes transferred (dated the date of transfer and reflecting the outstanding Principal Amount of the Notes transferred) is prepared and authenticated (and that the relevant Applicable Pricing Supplement is attached to the Individual Certificate);
- 12.4.3 the new Individual Certificate is delivered to the transferee at the Transfer Agent's Specified Office or, at the risk of the transferee, sent by mail to such address as the transferee may request.
- 12.5 Where a Noteholder has transferred a portion only of Notes represented by an Individual Certificate, the Transfer Agent shall procure that:
- 12.5.1 a new Individual Certificate representing the balance of such Notes (dated the date of transfer and reflecting the outstanding Principal Amount of the balance of such Notes) is prepared and authenticated

(and that the relevant Applicable Pricing Supplement is attached to the Individual Certificate); and

- 12.5.2 the new Individual Certificate is delivered to the Noteholder of such Notes at the Transfer Agent's Specified Office or, at the risk of such Noteholder, sent by mail to such address as such Noteholder may request.
- 12.6 Before any transfer of any Notes represented by an Individual Certificate is registered in the Register, all relevant transfer taxes (if any) and related costs levied in respect of such transfer 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.
- 12.7 Where a transfer of any Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate shall be retained by the Transfer Agent.

13. FORM OF INDIVIDUAL CERTIFICATE AND COSTS

- 13.1 An Individual Certificate issued pursuant to clause 11 or clause 12, as the case may be, shall be substantially in the form set out in Schedule 2 to this Agreement or as may otherwise be agreed between the Issuer and the Transfer Agent.
- 13.2 The costs and expenses of the printing, issue and delivery of each Individual Certificate and all taxes, governmental charges and/or insurance charges that may be imposed in relation to each Individual Certificate and/or the printing, issue and delivery of each Individual Certificate shall be borne by the holder of the Notes represented by that Individual Certificate. The Transfer Agent shall charge all such costs and expenses to such holder.

14. SURRENDER AND CANCELLATION OF INDIVIDUAL CERTIFICATES

- 14.1 All Notes which are redeemed or purchased by the Issuer will forthwith be cancelled and may not be re-issued or resold. Each Individual Certificate (if any) representing any Notes so redeemed must be forwarded to the Transfer Agent for cancellation. The Transfer Agent shall notify the Central Securities Depository and the Bond Market of the JSE of any cancellation, partial redemption or redemption of Notes so that such entities can record the reduction in the aggregate outstanding Principal Amount of the Notes in issue.
- 14.2 Where only a portion of the Notes represented by an Individual Certificate is redeemed, the Transfer Agent will procure that a new Individual Certificate representing the balance of such Notes is prepared and authenticated, and delivered to the Noteholder of such Notes, *mutatis mutandis* in accordance with clause 12.5.
- 14.3 No payment of any amount (whether in respect of principal, interest or otherwise) due and payable in respect of any Notes represented by an Individual Certificate which are to be redeemed (in whole or in part) pursuant to the Terms and Conditions may be made unless, prior to the Applicable Redemption Date, such Individual Certificate has been surrendered for cancellation to the Transfer Agent at its Specified Office.
- 14.4 All documents and Individual Certificates which are required to be surrendered to the Transfer Agent in accordance with the Terms and Conditions must be so surrendered at the Specified Office of the Transfer Agent.
- 14.5 The Transfer Agent shall, forthwith after receipt by it of each Individual Certificate surrendered to it for cancellation, notify the Issuer (and, if that Individual Certificate represents any Notes which are to be redeemed pursuant to Condition 8, the Paying Agent) of the surrender of that Individual Certificate.

14.6 All Individual Certificates surrendered for cancellation at the Specified Office of the Transfer Agent shall be cancelled by the Transfer Agent. Unless otherwise instructed by the Issuer in writing, the Transfer Agent shall destroy all Individual Certificates cancelled by the Transfer Agent and shall furnish the Issuer, within three months after the date of destruction of such Individual Certificates, with a destruction certificate containing the following information in respect of each such destroyed Individual Certificate:

- 14.6.1 the serial number of the destroyed Individual Certificate;
- 14.6.2 the aggregate outstanding Principal Amount of the Note(s) represented by the destroyed Individual Certificate;
- 14.6.3 a description of the Tranche of Notes in which the Note(s) represented by the destroyed Individual Certificate were included.

15. ISSUE OF REPLACEMENT INDIVIDUAL CERTIFICATES

- 15.1 If any Individual Certificate is 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 upon such terms as to evidence of title and against the furnishing of such indemnity as the Issuer and the Transfer Agent may reasonably require. Mutilated or defaced Individual Certificates must be surrendered for cancellation at the Specified Office of the Transfer Agent before replacements will be issued.
- 15.2 Where a mutilated or defaced Individual Certificate is surrendered for cancellation at the Specified Office of the Transfer Agent, the Transfer Agent shall procure that a replacement Individual Certificate in respect of the Notes represented by that mutilated or defaced Individual Certificate is prepared and authenticated, and delivered to the Noteholder of such Notes, *mutatis mutandis* in accordance with clause 12.4 (but subject to clause 15.3).

15.3 A replacement Individual Certificate shall (i) be dated the date of the mutilated or defaced Individual Certificate in_ the place of which that replacement Individual Certificate was issued and (ii) reflect the same outstanding Principal Amount of the Notes as is reflected in that mutilated or defaced Individual Certificate.

15.4 The Transfer Agent shall, on issuing a replacement Individual Certificate, forthwith inform the Issuer of the serial number of that replacement Individual Certificate and (if known) of the serial number of the mutilated or defaced Certificate in the place of which that replacement Individual Certificate was issued. Whenever any mutilated or defaced Individual Certificate in the place of which a replacement Individual Certificate was issued, and in respect of which the serial number is known, is surrendered to the Transfer Agent for cancellation, the Transfer Agent shall immediately send notice thereof to the Issuer.

16. DEATH AND SEQUESTRATION OR LIQUIDATION OF NOTEHOLDER

16.1 Any person becoming entitled to Notes in consequence of the death, sequestration or liquidation of the holder of such Notes may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under Condition 13.4 or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Notes or, subject to the Applicable Procedures, Condition 13.4 and Condition 12.2, may transfer such Notes. The Issuer and (if applicable) the Central Securities Depository and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

16.2 The liquidators (or trustees, as the case may be) of the estate of a liquidated or sequestrated holder of Notes or the executors or administrators of the estate of a deceased holder of Notes (not being one of a several joint holders of Notes) and (where such holder of Notes is one

of several joint holders of Notes, the remaining holders of such Notes) shall be the only persons recognised by the Issuer as having any title to such Notes.

17. PUT OPTION NOTICES

- 17.1 If the Put Option is applicable to a Tranche of Notes, a Noteholder of any Notes in that Tranche of Note may, at its option (but subject to Condition 8.4.2), require the Issuer to redeem all or any of such Notes (as specified in the Put Option Notice), in whole or in part (as specified in the Put Option Notice), in the manner set out in Condition 8.4.3.
- 17.2 In order to exercise the Put Option, the relevant Noteholder must, not less than 30 (thirty) nor more than 60 (sixty) days before the Optional Redemption Date (Noteholder) (where the relevant Notes are to be redeemed in whole) or each Optional Redemption Date (Noteholder) (where the relevant Notes are to be redeemed in part), as the case may be, send the duly completed and signed Put Option Notice to the Issuer (with a copy of the Put Option Notice to the Paying Agent, the Calculation Agent and the Transfer Agent).
- 17.3 Put Option Notices (in the form set out in Schedule 3 to this Agreement) will be obtainable from the Issuer and/or the Transfer Agent and/or attached to the Applicable Pricing Supplement relating to a Tranche of Notes to which the Put Option is applicable.
- 17.4 The Transfer Agent shall keep a stock of Put Option Notices (in the form set out in Schedule 3 to this Agreement) and shall make Put Option Notices available, upon demand, to the Noteholders of a Tranche of Notes to which the Put Option is applicable.

18. SAFE CUSTODY

The Transfer Agent shall cause the Register, and all Individual Certificates held by it under this Agreement, to be maintained in safe custody. The Transfer Agent shall ensure that the Individual Certificates are issued only in accordance

with the provisions of this Agreement.

19. RECEIPT AND PUBLICATION OF NOTICES

19.1 Forthwith upon the receipt by the Transfer Agent of any notice from any Noteholder in accordance with the Terms and Conditions, the Transfer Agent shall forward a copy thereof to the Issuer.

19.2 If so requested by the Issuer in writing, the Transfer Agent shall, on behalf of the Issuer (at the expense of the Issuer), cause to be published (in the manner set out in Condition 16) all notices required to be given by the Issuer to the Noteholders in accordance with the Terms and Conditions.

20. INFORMATION

20.1 The Transfer Agent shall furnish the Calculation Agent and/or the Paying Agent with such information as may be reasonably required by the Calculation Agent and/or the Paying Agent to enable the Calculation Agent and/or the Paying Agent to properly perform its/their obligations under the Terms and Conditions and/or this Agreement.

20.2 The Transfer Agent shall furnish the Central Securities Depository and/or the Participants with such notifications, instructions and/or other information as are required to be given by the Transfer Agent to the Central Securities Depository and/or the Participants in terms of the Applicable Procedures.

21. RETENTION OF DOCUMENTS AND RECORDS

21.1 The Transfer Agent shall retain the original of the Register, the original mutilated or defaced Individual Certificates surrendered to it, and copies of all Individual Certificates. The Issuer shall provide the Transfer Agent with such copies of such documents and records as may be reasonably required by the Transfer Agent to perform its obligations under this Agreement.

- 21.2 The Transfer Agent shall keep a full and complete record of all Individual Certificates cancelled by the Transfer Agent and all replacement Individual Certificates issued by the Transfer Agent. The Transfer Agent shall at all reasonable times make such record available to the Issuer and any persons authorised by it, for inspection and for the taking of copies thereof or extracts therefrom.
- 21.3 Upon the resignation or removal of the Transfer Agent in terms of clause 32 becoming effective, the Transfer Agent shall forthwith deliver to the Issuer (or, if so directed by the Issuer, to the Successor Agent):
- 21.3.1 copies of all records and Individual Certificates kept by the Transfer Agent in terms of this Agreement;
 - 21.3.2 all documents, papers and other records relating to Individual Certificates and the Register in the Transfer Agent's possession which are the property of the Issuer;
 - 21.3.3 copies of such documents, papers and other records relating to the Register and the Individual Certificates as are reasonably required by the Issuer (or the Successor Agent) to re-establish and maintain the Register.

22. REMUNERATION AND EXPENSES

As consideration for the services provided by the Transfer Agent in terms of this Agreement, the Issuer shall pay to the Transfer Agent such fees and commissions, in such manner and at such time(s), as the Issuer and the Transfer Agent shall separately agree in writing. The Issuer shall be liable for (and shall pay to the Transfer Agent) all reasonable and properly documented expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Transfer Agent in connection with such services.

PART C: THE CALCULATION AGENT

23. APPOINTMENT OF THE CALCULATION AGENT

The Issuer will, on and as from the Effective Date, act as Calculation Agent in respect of the Programme (subject to clause 24), unless the Issuer elects to appoint another entity as Successor Calculation Agent in respect of the Programme in terms of clause 32.

24. APPOINTMENT OF ADDITIONAL CALCULATION AGENT

- 24.1 If the relevant Dealer or (in the case of a syndicated issue) the Lead Manager reasonably requests the Issuer to appoint, in relation to particular Tranche(s) of Notes (the "relevant Tranche/s of Notes") or a particular Series of Notes (the "relevant Series"), as the case may be, such Dealer or Lead Manager or any other entity as Calculation Agent (the "Additional Calculation Agent") then, subject to clause 24.2, the Additional Calculation Agent shall be appointed, in the place of the Calculation Agent, but in respect only of the relevant Tranche/s of Notes or the relevant Series, as the case may be, on the date specified in the Accession Letter.
- 24.2 An Additional Calculation Agent shall be appointed by way of the completion, signature and delivery of an Accession Letter to the Issuer, and the counter-signature of that Accession Letter by the Issuer, in the manner set out in the Accession Letter.
- 24.3 The Issuer shall procure that the name and Specified Office of the Additional Calculation Agent is reflected in the Applicable Pricing Supplement(s) relating to the relevant Tranche/s of Notes or the Applicable Pricing Supplement(s) relating each Tranche of Notes in the relevant Series, as the case may be.
- 24.4 The Additional Calculation Agent shall, in relation only to the relevant Tranche/s of Notes or the relevant Series, as the case may be, perform and comply with all the duties and obligations expressed to be assumed by the

Calculation Agent under this Agreement and, to this end, the Additional Calculation Agent shall, in relation only to the relevant Tranche/s of Notes or the relevant Series, as the case may be, be vested with all the authority, rights, powers, duties and obligations of the Calculation Agent under this Agreement; provided that upon the Actual Redemption Date of the last Note in issue in the relevant Tranche/s of Notes or the relevant Series, as the case may be, the Additional Calculation Agent shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to and in connection with the services of the Additional Calculation Agent in relation to the relevant Tranche/s of Notes or the relevant Series, as the case may be.

24.5 As consideration for the services provided by the Additional Calculation Agent, in relation to the relevant Tranche/s of Notes or the relevant Series, as the case may be, in terms of this Agreement, the Issuer shall pay to the Additional Calculation Agent such fees and commissions, in such manner and at such time(s), as the Issuer and the Additional Calculation Agent shall separately agree in writing. The Issuer shall be liable for (and shall pay to the Additional Calculation Agent) all reasonable and properly documented expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Additional Calculation Agent in connection with such services.

25. DUTIES OF THE CALCULATION AGENT

25.1 The Calculation Agent shall, in accordance with the Applicable Terms and Conditions and this Agreement, make all such determinations and calculations (howsoever described) as are specified in the Applicable Terms and Conditions to be made by the Calculation Agent and, without limiting the generality of the foregoing:

25.1.1 the Calculation Agent shall, as soon as may be practicable after each Interest Determination Date, determine the Rate of Interest applicable to each Tranche of Floating Rate Notes for the Interest Period commencing on that Interest Determination Date;

- 25.1.2 the Calculation Agent shall calculate the relevant Payment Amount due and payable by the Issuer to the relevant Noteholders on the relevant Payment Date on the basis set out in the Terms and Conditions or as may otherwise be provided in the Applicable Pricing Supplement.
- 25.2 The Calculation Agent shall cause the Rate of Interest (in the case of a Tranche of Floating Rate Notes) and each Interest Amount determined by it (and any other amount(s) required to be determined by it in terms of Condition 7.8.3) to be notified to the Issuer, the Paying Agent, the Noteholders (in accordance with Condition 16) and, if the relevant Tranche of Notes is listed on the Bond Market of the JSE, the JSE and the Central Securities Depository, as soon as practicable after such determination but in any event not later than 3 Business Days after the Interest Determination Date (in the case of the determination of the Rate of Interest applicable to a Tranche of Floating Rate Notes) and not later than 3 Business Days before the Interest Payment Date (in the case of the determination of the Interest Amount).
- 25.3 The Calculation Agent shall be entitled to recalculate any Interest Amount without notice in the event of an extension or shortening of the relevant Interest Period. The Calculation Agent shall cause any such amendment to be notified to the Issuer, the Paying Agent, the Noteholders (in accordance with Condition 16) and, if the relevant Tranche of Notes is listed on the Bond Market of the JSE, the JSE and the Central Securities Depository.
- 25.4 If the Interest Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Interest Amount in respect of a Note having the minimum Specified Denomination.
- 25.5 If the Calculation Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest and/or the relevant Payment Amount, it shall forthwith notify the Issuer and the Paying Agent

thereof and, if the relevant Tranche of Notes is listed on the Bond Market of the JSE, the JSE and the Central Securities Depository.

25.6 The Calculation Agent shall, as soon as may be practicable following receipt of a written request from the Issuer to this effect, provide the Issuer with details of any calculation and/or determination made by the Calculation Agent in terms of this Agreement.

26. GENERAL

26.1 All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Terms and Conditions and/or this Agreement, by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error or proven error) be binding on the Issuer and the Noteholders and (subject as aforesaid) no liability to any person shall attach to the Calculation Agent in connection with the exercise or non- exercise by it of its powers, duties and discretions pursuant to the Terms and Conditions and/or this Agreement.

26.2 Any certificate or other document issued by a Reference Bank or the Calculation Agent, as the case may be, as to the amount of any determination, calculation and/or quotation made or obtained by such Reference Bank or the Calculation Agent, as the case may be, for the purposes of the Terms and Conditions and/or this Agreement, shall be *prima facie* proof of such amount.

26.3 The Calculation Agent shall not be responsible to the Issuer or to any third party as a result of the Calculation Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect or on account of any calculation error on its part however arising (except, in either instance, as a result of the gross negligence, wilful default or bad faith of the Calculation Agent, as the case may be).

26.4 Whenever the Calculation Agent is required to act or to exercise judgment pursuant to the Terms and Conditions and/or this Agreement it shall do so in good faith and in a commercially reasonable manner.

27. ISSUER NOTIFICATIONS

27.1 If any withholding or deduction for or on account of any Taxes imposed or levied on any payments (whether in respect of principal, interest or otherwise) in respect of a Tranche of Notes is required to be made by the Issuer in terms of Applicable Law, as contemplated in Condition 10, the Issuer shall, upon becoming aware of such requirement, notify the Calculation Agent thereof.

27.2 The Issuer shall, on or as soon as may be practicable after the Issue Date of a Tranche of Notes, furnish the Calculation Agent with a copy of the Applicable Pricing Supplement relating to that Tranche of Notes.

28. REMUNERATION AND EXPENSES

As consideration for the services provided by the Calculation Agent in terms of this Agreement, the Issuer shall pay to the Calculation Agent such fees and commissions, in such manner and at such time(s), as the Issuer and the Calculation Agent shall separately agree in writing. The Issuer shall be liable for (and shall pay to the Calculation Agent) all reasonable and properly documented expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Calculation Agent in connection with such services.

PART D: COMMON PROVISIONS

29. ISSUER NOTIFICATIONS

29.1 If the Issuer elects to redeem a Tranche of Notes pursuant to Condition 8.2, the Issuer shall give not less than the number of days' notice specified in the Applicable Pricing Supplement to the Agents.

- 29.2 If the Issuer elects to redeem a Tranche of Notes pursuant to Condition 8.3, the Issuer shall give not less than 30 (thirty) days' notice to the Agents.
- 29.3 If a Noteholder of any Notes in a Tranche of Note exercises the Put Option in respect of all or any of such Notes in terms of Condition 8.4, that Noteholder is required, not less than 30 (thirty) nor more than 60 (sixty) days before the Optional Redemption Date (Noteholder), to send a copy of the duly completed and signed Put Option Notice to the Agents.
- 29.4 Where, following an Event of Default in relation to a Series of Notes, any Notes in that Series have been declared by the holder of such Notes to be immediately due and payable pursuant to Condition 11.2.2, the Issuer shall forthwith notify the Agents thereof.
- 29.5 The Issuer shall provide each Agent with (i) a list of persons authorised to execute documents and take action on behalf of the Issuer in connection with or in relation to this Agreement, and (ii) the specimen signatures of each of such persons. The Issuer shall notify each Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised, and the Issuer shall, in the case of an additional authorised person, provide each Agent with evidence satisfactory to that Agent that such person has been so authorised, together with the specimen signature of such person. Unless so notified, each Agent shall be entitled to rely on the most recent list of such persons and on any written instruction given by any such person; provided that if that Agent reasonably believes that any such written instruction is not genuine and/or has not been given such authorised person(s), that Agent shall promptly notify the Issuer thereof.
- 29.6 The Issuer shall notify each Agent of the name and contact details of each Additional Calculation Agent and each Successor Agent

30. AGENT UNDERTAKINGS AND PROVISIONS

- 30.1 Each Agent agrees that its obligations under this Agreement are several

(and not joint) and it shall not be responsible for the obligations of any other Agent.

- 30.2 Each Agent shall perform such obligations and duties, and shall be obliged to perform only such obligations and duties, in relation to that Agent, as are set out in this Agreement and (subject in the case of the Paying Agent to clause 6.4), no implied duties or obligations shall be read into this Agreement against that Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonable agent in comparable circumstances (and, in the case of the Paying Agent, to take reasonable care in the transfer of the Trust Funds).
- 30.3 The Agents (in their respective capacities as such) act solely as the agents of the Issuer and none of the Agents assumes any obligation towards or relationship of agency or trust for or with any Noteholders.
- 30.4 Each Agent, its officers, directors and employees may become the owner of, or acquire any interest in, any Notes with the same rights that it would have if that Agent were not appointed as such in terms of this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and/or any Noteholder and may act on, or act as depository, trustee or agent for, any committee or body of Noteholders or in connection with any other obligations of the Issuer and/or any Noteholder as freely as if that Agent were not appointed as such in terms of this Agreement.
- 30.5 Each Agent agrees, upon reasonable notice having been given to that Agent by the Issuer, subject to the relevant confidentiality undertakings being made and given to that Agent, other than in circumstances where required by law, to allow the Issuer's external or internal auditors to perform regular audits on the records, systems and documents in the possession of that Agent which pertain to this Agreement and the role of that Agent hereunder (including, without limiting the generality of the foregoing, those of such records, systems and documents which pertain to

the insurance carried by that Agent in relation to any breach by it of its obligations under this Agreement, as contemplated in clause 30.6).

30.6 Each Agent hereby warrants that it carries and will continue to carry, for so long as it is a Party to this Agreement, sufficient and proper insurance in relation to any breach by it of its obligations under this Agreement.

30.7 Without derogating from the provisions of clause 29.5, each Agent shall be entitled to rely on any instruction, request or order from the Issuer, or any notice, resolution, direction, consent, certificate, affidavit, statement, cable or other paper or document, which that Agent reasonably believes, after due and reasonable enquiry, to be genuine and to have been delivered, signed or sent by the duly authorised person or persons employed by the Issuer or upon the written instructions of the Issuer.

31. INDEMNITY

31.1 Each Agent (each, the "Indemnifier") severally indemnifies the Issuer against any and all losses, claims, damages (excluding any indirect, consequential or special damages), costs, liabilities, charges, expenses, actions or demands which may be suffered or made against the Issuer as a result of or in relation to or in connection with the breach by the Indemnifier of any of its obligations under this Agreement or the wilful default or gross negligence or bad faith of the Indemnifier (or that of its officers, directors, employees or agents) and the Indemnifier shall reimburse the Issuer for all reasonable costs, charges and expenses which the Issuer may pay or incur in disputing or defending any claim or action in respect of which indemnity may be sought against the Indemnifier under this clause 31.1; provided that such indemnity shall not extend to any losses, liabilities, costs, claims, damages, charges, expenses, actions or demands arising from the gross negligence or wilful default of the Issuer or the breach by the Issuer of any of its obligations under this Agreement. The Issuer shall act in good faith to minimise such losses, claims, damages, costs, liabilities, charges, expenses, actions, demands or

expenses and to minimise the amounts otherwise payable by the Indemnifier pursuant to this clause 31.1.

31.2 It is recorded, for the avoidance of doubt and without in any way prejudicing the rights of the Issuer under clause 31.1, that nothing contained in this Agreement shall preclude the Issuer from, or prejudice the Issuer in, pursuing any claim which the Issuer may have in law, against any depository bank (including the Paying Agent) with whom the Designated Bank Account is held, arising from any loss (howsoever occasioned) of funds in the Designated Bank Account.

31.3 The Issuer indemnifies each Agent (each, the "Indemnified Person") severally against any and all losses, claims, damages (excluding any indirect, consequential or special damages), costs, liabilities, charges, expenses, actions or demands which may be suffered or made against the Indemnified Person as a result of or in relation to or in connection with the breach by the Issuer of any of its obligations under this Agreement or the wilful default or gross negligence or bad faith of the Issuer (or that of its officers, directors, employees or agents) and the Issuer shall reimburse the Indemnified Person for all reasonable costs, charges and expenses which the Indemnified Person may pay or incur in disputing or defending any claim or action in respect of which indemnity may be sought against the Issuer under this clause 31.3; provided that such indemnity shall not extend to any losses, liabilities, costs, claims, damages, charges, expenses, actions or demands arising from the gross negligence or wilful default of the Indemnified Person or the breach by the Indemnified Person of any of its obligations under this Agreement. The Indemnified Person shall act in good faith to minimise such losses, claims, damages, costs, liabilities, charges, expenses, actions, demands or expenses and to minimise the amounts otherwise payable by the Issuer pursuant to this clause 31.3.

32. CHANGES IN AGENT

32.1 Subject to the JSE Debt Listings Requirements, the Issuer shall, for so long as any Note remains outstanding and listed on the Bond Market of

the JSE, there will at all times be a Paying Agent, a Transfer Agent and a Calculation Agent, each with a Specified Office in such place (if any) as may be required by the Applicable Procedures. The Issuer shall give notice to the JSE and the Central Securities Depository, and to the Noteholders (in the manner set out in Condition 16), of any termination of appointment, appointment or change of any Agent not more than forty five days but not less than thirty days prior to such termination of appointment, appointment or change; provided that such limit of thirty days may be reduced to zero (i) in the case of insolvency as provided in clause 32.5 or (ii) in the case of breach as provided in clause 32.6, as the case may be.

- 32.2 An Agent may at any time resign as agent by giving at least sixty days' written notice to the Issuer, specifying the date on which such resignation shall become effective.
- 32.3 An Agent may be removed at any time by the Issuer on at least sixty days' notice in writing by the Issuer, specifying such removal and the date when it shall become effective.
- 32.4 A Successor Agent shall be appointed by way of the completion, signature and delivery of an Accession Letter to the Issuer, and the counter-signature of that Accession Letter by the Issuer, in the manner set out in the Accession Letter.
- 32.5 If at any time an Agent becomes incapable of acting or is placed into liquidation, curatorship or judicial management, whether provisionally or finally, or is voluntarily wound up by either the members or creditors of that Agent, whether provisionally or finally, or makes an assignment for the benefit of its creditors or consents to the appointment of a liquidator, curator or judicial manager of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is made confirming any application made by or against it under the provisions of any insolvency law or if a judicial manager, curator or liquidator takes charge or control of it or of its property or affairs for the purpose of judicial

management, liquidation or curatorship, the Issuer shall appoint a Successor Agent (which, in the case of a Successor Agent to the Paying Agent, shall be a reputable financial institution of good standing) in the place of that Agent.

- 32.6 If an Agent commits any breach of any term of this Agreement and fails to remedy that breach within a period of three Business Days after the receipt of a written notice to that effect by the Issuer, then the Issuer shall, without prejudice to its rights, be entitled to terminate that Agent's appointment under this Agreement and to remove that Agent, in which event the Issuer shall appoint a Successor Agent (which, in the case of a Successor Agent to the Paying Agent, shall be a reputable financial institution of good standing) in the place of that Agent.
- 32.7 Upon its resignation or removal becoming effective, an Agent shall forthwith transfer copies of all records kept in terms of this Agreement (if any) to the Successor Agent.
- 32.8 Upon the appointment of a Successor Agent becoming effective, the Agent so superseded shall cease to be an Agent under this Agreement with immediate effect and the Successor Agent shall, subject to clause 32.4, without further act or formality, become vested with all the authority, rights, powers, immunities, duties and obligations of its predecessor with like effect as if originally named as Agent.

33. MERGER AND CONSOLIDATION

- 33.1 Any corporation into which an Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all the assets and/or business of such Agent shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by Applicable Laws, become the Agent under this Agreement without the execution of any written agreement or any further act on the part of the Parties, unless

otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Agent shall be deemed to be references to such corporation.

- 33.2 Written notice of any proposed merger, conversion, consolidation or transfer contemplated in clause 33.1 shall be given by the relevant Agent to the Issuer as soon as that Agent is of the reasonable opinion that such proposed merger, conversion, consolidation or transfer is likely to result in a merger, conversion, consolidation or transfer contemplated in clause 33.1. Upon such merger, conversion, consolidation or transfer, that Agent shall give or cause to be given notice thereof to the JSE and the Central Securities Depository, and to the Noteholders (in the manner set out in Condition 16).

34. CHANGE OF SPECIFIED OFFICE

If an Agent changes its Specified Office, it shall give to the Issuer written notice of the address of the new Specified Office and the date on which such change is to take effect, which date shall not be less than forty five days thereafter. The Agent shall, within fifteen days of having given such notice to the Issuer, give or cause to be given notice thereof to the JSE and the Central Securities Depository, and to the Noteholders (in the manner set out in Condition 16).

35. RESPECTIVE CAPACITIES OF THE AGENTS

- 35.1 Each Agent shall, in relation to that Agent, have only those duties, obligations and responsibilities expressly specified in this Agreement.
- 35.2 The Parties acknowledge and agree that, subject to clause 32, a Successor Agent may be appointed to act as Paying Agent and/or Transfer Agent and/or Calculation Agent in relation to the transactions envisaged in this Agreement.
- 35.3 The Parties acknowledge and agree that:

- 35.3.1 information, knowledge or notification obtained by a Party in any one capacity shall not be attributed to that Party, whether constructively or otherwise, in any other capacity;
- 35.3.2 any payments made by a Party, in terms of this Agreement, to any other Party in one capacity shall be construed as a payment to that other Party only in that capacity and not in any other capacity; and
- 35.3.3 any default or breach of any provision of this Agreement by a Party in one capacity shall (i) be construed as a default or breach by that Party only in that capacity and not in any other capacity and (ii) shall not be attributed to that Party, whether constructively or otherwise, in any other capacity.

36. NOTICES AND DOMICILIA

- 36.1 Each of the Issuer and [] chooses (i) the physical address set out under its name below as its physical address to which any notice or communication required or permitted to be given in terms of this Agreement may be sent by hand and as its *domicilium citandi et executandi* ("*domicilium*") at which documents in legal proceedings in connection with this Agreement may be served and (ii) the telefax number set out under its name below as its telefax number to which any notice or communication required or permitted to be given in terms of this Agreement may be sent by fax:

- 36.1.1 the Issuer:

Physical address: Industrial Development Corporation of
South Africa Limited

19 Fredman Drive

Sandown

Sandton, 2196

South Africa

Telefax: []

Attention: Mr T Maphosa;

36.1.2 []:

Physical address: []

Telefax: []

Attention: []

36.2 Each Successor Agent (and, where applicable, each Additional Calculation Agent) chooses (i) the physical address set out in its Accession Letter as its physical address to which any notice or communication required or permitted to be given in terms of this Agreement may be sent by hand and as its *domicilium* at which documents in legal proceedings in connection with this Agreement may be served and (ii) the telefax number set out in its Accession Letter as its telefax number to which any notice or communication required or permitted to be given in terms of this Agreement may be sent by fax.

36.3 A Party may, for purposes of this clause 36, by written notice to the other Parties (i) change its chosen physical address and/or telefax number specified in clause 36.1 or clause 36.2, as the case may be, to any other physical address and/or telefax number and/or (ii) change its chosen *domicilium* specified in clause 36.1 or clause 36.2, as the case may be, to any other physical address (provided that such other physical address is a physical address at which process can be served). Any such change shall become effective on the fourteenth day after the later of the respective dates of receipt by the other Parties of the relevant notices.

36.4 All notices and communications required or permitted to be given by a Party in terms of this Agreement shall be valid and effective only if in writing and shall be sent to the other Party(ies) by fax or delivered by hand, as the case may be to the fax number or the physical address, as the case may be, chosen by such Party(ies) in terms of this clause 36 and, in each such case, marked for the attention of the person(s) or department chosen by Party(ies) in terms of this clause 36.

36.5 A notice or communication shall be deemed to have been received:

36.5.1 if transmitted by fax in terms of this clause 36, on the Business Day that the telefax is transmitted (provided that a confirmation of error free transmittal is received from the transmitting terminal), except that any telefax transmitted after 16h30 shall be deemed to have been received on the following Business Day; or

36.5.2 if delivered by hand, on the date of delivery.

36.6 Every notice or communication shall be irrevocable save in respect of any manifest error therein.

36.7 Notwithstanding anything to the contrary contained in this clause 36, a written notice or communication actually received by a Party shall be an adequate written notice or communication to that Party, notwithstanding that it was not sent to or delivered at its chosen telefax number and/or physical address.

37. CONFIDENTIALITY

37.1 Each Party shall treat as strictly confidential all information received or obtained by that Party (the "**Receiving Party**") as a result of entering into or performing its obligations under this Agreement which information relates to the negotiations relating to this Agreement and/or the subject matter of this Agreement and/or any other Party.

37.2 A Party may disclose information which would otherwise be confidential if and to the extent:

- 37.2.1 that such information is required by law to be disclosed;
- 37.2.2 that such information is required to be disclosed by any securities exchange or regulatory or governmental body to which any Party is subject, wherever situated, whether or not the requirement for information has the force of law;
- 37.2.3 that such information is disclosed to the professional advisers, auditors and bankers of any Party;
- 37.2.4 that it is necessary to disclose such information in order to enforce the provisions of this Agreement;
- 37.2.5 that such information was in the public domain prior to its disclosure to the Receiving Party;
- 37.2.6 that such information has come into the public domain after its disclosure through no fault of the Receiving Party;
- 37.2.7 that, where such information relates to any other Party, that other Party has given its prior written consent to the disclosure, such approval not to be unreasonably withheld or delayed;
- 37.2.8 that, where such information relates to the negotiations relating to this Agreement and/or the subject matter of this Agreement, all of the other Parties have given their prior written consent to the disclosure, such approval not to be unreasonably withheld or delayed.

38. GENERAL

38.1 Counterparts

This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and the Issuer and/or [] may enter into this Agreement by executing a counterpart.

38.2 Whole agreement

This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof.

38.3 No waiver

Any indulgence which any Party may show to any other Party pursuant to the provisions contained in this Agreement shall not constitute a waiver of such first-mentioned Party's rights, unless such waiver is in writing.

38.4 No representation

A Party may not rely on any representation which allegedly induced that Party to enter into this Agreement, unless the representation is recorded in this Agreement.

38.5 No agency or partnership

It is acknowledged and agreed by the Parties that nothing in this Agreement shall be construed as giving rise to any relationship of agency save as expressly provided in this Agreement nor to any relationship of partnership between the Parties and that, in fulfilling its obligations under this Agreement, each Party shall be acting for its own account.

38.6 **Invalidity and severability**

If any of the provisions of this Agreement become invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of

the remaining provisions of this Agreement shall not be impaired or affected in any way by such invalidity, illegality or unenforceability.

38.7 Governing law and! jurisdiction

38.7.1 This Agreement shall be governed by, and construed in accordance with the laws of South Africa.

38.7.2 Each Party agrees for the benefit of each other Party that any legal action or proceedings arising out of or in connection with this Agreement may be brought in the courts of South Africa and irrevocably and unconditionally consents to the non-exclusive jurisdiction of the High Court of South Africa (South Gauteng High Court, Johannesburg or any successor to that division).

38.8 Further assurances

The Parties agree that they will co-operate fully to do all such further acts and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

38.9 No cession or delegation

38.9.1 Neither the Issuer nor the Paying Agent shall be entitled to cede any of its rights and/or delegate any of its obligations under this Agreement (it being recorded, for the avoidance of doubt, that the reference to "this Agreement" in this clause 38.9.1 shall be construed in accordance with the provisions of clause 2.2.4 as read with clause 3.1) without the prior written consent of, as applicable, the Paying Agent or the Issuer, which consent may not unreasonably be withheld or delayed.

38.9.2 Neither the Issuer nor the Transfer Agent shall be entitled to cede any of its rights and/or delegate any of its obligations under this Agreement (it being recorded, for the avoidance of doubt, that the reference to "this Agreement" in this clause 38.9.2 shall be construed in accordance with the provisions of clause 2.2.4 as read

with clause 3.2) without the prior written consent of, as applicable, the Transfer Agent or the Issuer, which consent may not unreasonably be withheld or delayed.

38.9.3 Neither the Issuer nor the Calculation Agent shall be entitled to cede any of its rights and/or delegate any of its obligations under this Agreement (it being recorded, for the avoidance of doubt, that the reference to "this Agreement" in this clause 38.9.1 shall be construed in accordance with the provisions of clause 2.2.4 as read with clause 3.3) without the prior written consent of, as applicable, the Calculation Agent or the Issuer, which consent may not unreasonably be withheld or delayed.

38.9.4 Subject to clauses 38.9.1 to 38.9.3 inclusive, no Party shall be entitled to cede any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Parties, which consent may not unreasonably be withheld or delayed.

38.10 Amendment and cancellation

38.10.1 Neither the Issuer nor the Paying Agent shall be entitled to amend, add to, delete from or cancel any provision of this Agreement (it being recorded, for the avoidance of doubt, that the reference to "this Agreement" in this clause 38.10.1 shall be construed in accordance with the provisions of clause 2.2.4 as read with clause 3.1) unless such amendment, addition, deletion or cancellation is reduced to writing and signed by or on behalf of the Issuer and the Paying Agent.

38.10.2 Neither the Issuer nor the Transfer Agent shall be entitled to amend, add to, delete from or cancel any provision of this Agreement (it being recorded, for the avoidance of doubt, that the reference to "this Agreement" in this clause 38.10.2 shall be construed in accordance with the provisions of clause 2.2.4 as read with clause 3.2) unless such amendment, addition, deletion or cancellation is

reduced to writing and signed by or on behalf of the Issuer and the Transfer Agent.

38.10.3 Neither the Issuer nor the Calculation Agent shall be entitled to amend, add to, delete from or cancel any provision of this Agreement (it being recorded, for the avoidance of doubt, that the reference to "this Agreement" in this clause 38.10.3 shall be construed in accordance with the provisions of clause 2.2.4 as read with clause 3.3) unless such amendment, addition, deletion or cancellation is reduced to writing and signed by or on behalf of the Issuer and the Calculation Agent.

38.10.4 Subject to clauses 38.10.1 to 38.10.3 inclusive, no amendment to, addition to, deletion from, or cancellation of, this Agreement shall be of any force or effect unless such amendment, addition, deletion or cancellation is reduced to writing and signed by or on behalf of all the Parties.

38.11 Set-off

Each Party undertakes that it will not, save as is expressly provided in this Agreement, set off or claim to set off any amount owing by that Party to any other Party under this Agreement against any amount owing to that Party by such other Party under this Agreement.

SIGNED at [] on this the [] day of [year].

For and on behalf of:
Industrial Development Corporation of
South Africa Limited (as Issuer,
Transfer Agent and Calculation Agent)

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

SIGNED at [] on this the [] day of [year].

For and on behalf of:
[] (as Paying Agent)

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

SIGNED at [] on this the [] day of [year].

For and on behalf of:
Industrial Development Corporation of
South Africa Limited (as Issuer,
Transfer Agent and Calculation Agent)

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

SIGNED at Sandton on this the 11th day of May 2010.

For and on behalf of:
[] (as Paying Agent)

Name:
Capacity:
Who warrants his/her authority hereto

Name
Capacity:
Who warrants his/her authority hereto

SCHEDULE 1TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In the Terms and Conditions the following expressions have the following meanings:

"[]" means [] (1986/004794/06) a public company with limited liability registered and incorporated in accordance with the laws of South Africa;

"**Acceleration Date**" means, in relation to (as applicable) all or any of the Notes in a Tranche of Notes, following the occurrence of an Event of Default and subject to Condition 11.2.2, the Acceleration Date defined as such in Condition 11.2.2;

"**Accrual Yield**" means, in relation to a Tranche of Zero Coupon Notes, the yield specified as such in the Applicable Pricing Supplement;

"**Actual Redemption Date**" means, in relation to (as applicable) all or any of the Notes in a Tranche of Notes, the date upon which such Note(s) is/are actually redeemed in full by the Issuer and the full amount due and payable by the Issuer to the Noteholder(s) of such Note(s) under the Applicable Terms and Conditions has been paid;

"Agency Agreement" means the written agreement, dated 11 May 2010, entered into between the Issuer and [] (as initial Paying Agent), as amended, novated and/or substituted from time to time in accordance with its terms and each additional written agreement (if any) to be entered into between the Issuer and the Calculation Agent and/or the Transfer Agent (unless the Issuer itself acts in any of the abovementioned capacities), each as amended, novated and/or **substituted from time to time in accordance with its terms**;

"Applicable Laws" means, in relation to a person, all and any (i) statutes and subordinate legislation, (ii) regulations, ordinances and directives, (iii) by-laws, (iv) codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, and (v) other **similar provisions, from time to time, compliance with which is mandatory for that person**;

"**Applicable Pricing Supplement**" means, in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to the issue of that Tranche of Notes based on the *proforma* Applicable Pricing Supplement set out in the section of this Programme Memorandum headed "*Pro Forma Applicable Pricing Supplement*";

"**Applicable Procedures**" means the rules and operating procedures for the time being of the Central Securities Depository, Participants, the JSE (including, without limitation, the JSE Rules and the JSE Debt Listings Requirements) and/or any other Financial Exchange;

"**Applicable Redemption Amount**" means, in relation to (as applicable) all or any of the Notes in a Tranche of Notes (subject, in the case of Zero Coupon Notes, to Condition 7.8.4.2 or Condition 8.6, as applicable), (i) the aggregate Principal Amount of such Note(s) (where such Note(s) is/are redeemed in full) or the relevant portion of the aggregate outstanding Principal Amount of such Note(s) (where such Note(s) is/are redeemed in part), as the case may be, plus accrued interest (if any) to the Applicable Redemption Date or (ii) such other amount as may be specified in, or determined in accordance with, the Terms and Conditions and/or or the Applicable Pricing Supplement;

"**Applicable Redemption Date**" means, in relation to (as applicable) all or any of the Notes in a Tranche of Notes, the date on which such Note(s) is/are due to be redeemed in terms of the Applicable Terms and Conditions being:

- a) the Final Redemption Date, where such Notes are redeemed pursuant to Condition 8.1;

- b) the Optional Redemption Date (Issuer), where such Notes are redeemed pursuant to Condition 8.2;
- c) the Early Redemption Date, where such Notes are redeemed pursuant to Condition 8.3;
- d) the Optional Redemption Date (Noteholder), where such Notes are redeemed pursuant to Condition 8.4.;

"Applicable Terms and Conditions" means, in relation to a Tranche of Notes, the Terms and Conditions as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement;

"Arrangers" means Nedbank Capital and Basis Points Capital;

"Auditors" means the statutory auditors of the Issuer from time to time, being (as at the Programme Date) KPMG Inc. and SizweNtsaluba VSP;

"Banks Act" means the Banks Act, 1990;

"Basis Points Capital" means Basis Points Capital (Proprietary) Limited (registration number 2007/025336/07), a private company with limited liability registered and incorporated in accordance with the laws of South Africa;

"**Beneficial Interest**" means, in relation to a Tranche of Notes which is held in the Central Securities Depository, the beneficial interest as co-owner of an undivided share of all of the Notes in that Tranche, as contemplated in section 41(1) of the Securities Services Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined by reference to the proportion that the aggregate outstanding Principal Amount of such number of Notes bears to the aggregate outstanding Principal Amount of all of the Notes in that Tranche, as provided in section 41(3) of the Securities Services Act;

"**BESA**" means The Bond Exchange of South Africa Limited (registration number 2007/034441/06), which was licensed as an exchange in terms of the Securities Services Act prior to its merger, on 1 July 2009, with the JSE;

"BESA Guarantee Fund" means the Guarantee Fund established and operated by BESA, prior to its merger with the JSE on 1 July 2009, in terms of the BESA Rules and, as at the Programme Date, operated by the JSE as a separate guarantee fund, in terms of the JSE Rules and sections 9(1)(e) and 18(2)(x) of the Securities Services Act;

"BESA Listing Disclosure Requirements" means the document entitled "*BESA Listing Disclosure Requirements*", dated 2 January 2009, issued by BESA prior to its merger with the JSE on 1 July 2009;

"**BESA Rules**" means the Rules of BESA, prior to its merger with the JSE on 1 July 2009, approved by the Registrar of Securities Services in terms of the Securities Services Act;

"**Blocked Rand**" means, for purposes of the Exchange Control Regulations, funds which may not be remitted out of South Africa or paid into a bank account outside South Africa;

"Bond Market of the JSE" means the separate platform or sub-market of the JSE designated as the "Bond Market" and on which (i) securities which were listed on BESA, prior to its merger with the JSE on 1 July 2009, may continue to be listed and (ii) Debt Securities (as defined in the JSE Debt Listings Requirements) may be listed;

"**Business Day**" means, subject to the Applicable Procedures, a day (other than a Saturday, Sunday or statutory public holiday in South Africa) on which commercial banks settle payments in Rand in Johannesburg;

"**Business Day Convention**" means, in relation to a Tranche of Notes, the convention (if any) for adjusting any date if it would otherwise fall on a day that is not a Business Day, and the following terms, when specified in the Applicable Pricing Supplement and used in conjunction with the term "Business Day Convention" and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

- a) if "**Following**" is specified in the Applicable Pricing Supplement the relevant payment date will be the first following day that is a Business Day; or

- b) if "Modified Following" or "Modified" is specified in the Applicable Pricing Supplement, the relevant payment date **will** be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; or
- c) if "**Preceding**" is specified in the Applicable Pricing Supplement, the relevant payment date will be the first preceding day that is a Business Day; or
- d) such other method of adjusting the relevant payment date as is specified in the Applicable Pricing Supplement;

"Calculation Agent" means the Issuer, unless the Issuer elects to appoint another entity as Calculation Agent, as contemplated in Condition 15, in which event that other entity will act as Calculation Agent in respect of the Notes;

"**Call Option**" means, in relation to a Tranche of Notes (where "Call Option" is specified in the Applicable Pricing Supplement as being applicable), the option of the Issuer to redeem that Tranche of Notes (in whole or in part) on the Optional Redemption Date (Issuer) in terms of Condition 8.2;

"**Central Securities Depository**" means Strate Limited (registration number 1998/022242/06), licensed as a central securities depository in terms of the Securities Services Act or any successor depository operating in terms of the Securities Services Act, and any additional or alternate depository approved by the Issuer;

"Central Securities Depository's Nominee" means a wholly owned subsidiary of the Central Securities Depository approved by the Registrar of Securities Services in terms of the Securities Services Act, and any reference to "Central Securities Depository's Nominee" shall, whenever the context permits, be deemed to include any successor nominee operating in terms of the **Securities Services Act**;

"**Change in Law**" means, in relation to a Series of Notes, an event where, as a result of (a) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (b) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in good faith that it will incur a materially increased cost in performing its obligations under the Applicable Terms and Conditions of any Tranche of Notes in that Series (including, without limitation, as a result of any increase in tax liability, decrease in tax benefit or other adverse effect on the Issuer's tax position) which adoption, change or promulgation is announced on or after the Issue Date of the first Tranche of Notes in that Series;

"**Commercial Paper Regulations**" means the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of 'the business of a bank:' in the Banks Act, set out in Government Notice 2172 and published in *Government Gazette* 16167 of 14 December 1994;

"**Common Monetary Area**" means the Republics of South Africa and Namibia and the Kingdoms of Swaziland and Lesotho;

"**Companies Act**" means the Companies Act, 1973;

"**Day Count Fraction**" means, in relation to a Tranche of interest-bearing Notes (where applicable):

- a) if "**1/1**" is specified in the Applicable Pricing Supplement, 1; or
- b) if "**Actual/365**", "**Act/365**", "**Actual/Actual**" or "**Act/Act**" is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); or
- c) if "**Actual/365 (Fixed)**", "**Act/365 {Fixed}**", "**A/365 (Fixed)**" or "**A/365F**" is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365; or

- d) if "Actual/360", "Act/360" or "A/360" is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 360; or
- e) if "30/360", "360/360" or "Bond Basis" is specified in the Applicable Pricing Supplement, the number of days in the Interest Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) that last day of the Interest 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); or
- f) if "30E/360" or "Eurobond Basis" is specified in the Applicable Pricing Supplement, the number of days in the Interest Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Interest Payment Date 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); or
- g) such other calculation method as is specified in the Applicable Pricing Supplement;

"Dealer(s)" means Nedbank Capital and Basis Points Capital, and each additional Dealer appointed by the Issuer under the Programme from time to time pursuant to the Programme Agreement, which appointment may be for a specific issue of one or more Tranches of Notes or on an ongoing basis for the duration of the Programme, subject to the Issuer's right to terminate the appointment of any Dealer;

"Default Rate" means, in relation to a Tranche of interest-bearing Notes, the default rate specified as such in the Applicable Pricing Supplement;

"Dual Currency Notes" means a Tranche of Notes in respect of which interest is paid in a base currency and principal is paid in a non-base currency or *vice versa*, as indicated in the Applicable Pricing Supplement;

"Early Redemption Date" means, in relation to a Series of Notes which is to be redeemed (in whole) in terms of Condition 8.3, the Interest Payment Date (in the case of interest-bearing Notes) or other date (in the case of non interest-bearing Notes) stipulated as the date for redemption of that Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 8.3;

"Early Termination Amount" means, in relation to (as applicable) all or any of the Notes in a Tranche of Notes (subject, in the case of Zero Coupon Notes, to Condition 8.6), following the occurrence of an Event of Default and subject to Condition 11.2.2 (i) the aggregate outstanding Principal Amount of such Note(s) plus accrued interest (if any) to the Actual Redemption Date or (ii) such other amount as may be specified in, or determined in accordance with, the Terms and Conditions and/or the Applicable Pricing Supplement;

"Encumbrance" means any mortgage, hypothecation, cession of rights, cession *in securitatem debiti*, charge, pledge or lien creating, in each instance, real rights of security or any other arrangement creating real rights of security;

"Event of Default" means, in relation to a Series of Notes (and each Tranche of Notes in that Series), any of the events described in Condition I 1.1;

"Exchange Control Authorities" means the Exchange Control Department of the South African Reserve Bank;

"Exchange Control Regulations" means the Exchange Control Regulations, 1961 promulgated pursuant to the Currency and Exchanges Act, 1933;

"Exchangeable Notes" means a Tranche of Notes which may be redeemed by the Issuer in the manner specified in the Applicable Pricing Supplement by the delivery to the Noteholders of

cash or of so many of the Exchange Securities as is determined in accordance with the provisions of the Applicable Pricing Supplement;

"Exchange Period" means, in relation to a Tranche of Exchangeable Notes to which the Noteholders' Exchange Right applies, the period specified as such in the Applicable Pricing Supplement;

"Exchange Price" means, in relation to a Tranche of Exchangeable Notes to which the Noteholders' Exchange Right applies, the amount determined in accordance with the manner described in the Applicable Pricing Supplement, according to which the number of Exchange Securities which may be delivered in redemption of such Exchangeable Notes will be **determined**;

"Exchange Securities" means, in relation to a Tranche of Exchangeable Notes to which the Noteholders' Exchange Right applies, the securities specified as such in the Applicable Pricing Supplement which may be delivered by the Issuer in redemption of such Exchangeable Notes to the value of the Exchange Price;

"**Final Broken Amount**" means, in relation to a Tranche of interest-bearing Notes (where applicable), the amount specified as such in the Applicable Pricing Supplement;

"**Final Redemption Date**" means, in relation to a Tranche of Notes, the date stipulated as such in the Applicable Pricing Supplement;

"**Financial Exchange**" means, in relation to a Tranche of Notes, the Bond Market of the JSE and/or such other (or additional) financial exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to Applicable Laws, and upon which that Tranche of Notes is (or is to be) listed;

"Fixed Rate Notes" means a Tranche of Notes which will bear interest at a fixed Interest Rate, as indicated in the Applicable Pricing Supplement;

"Floating Rate Notes" means a Tranche of Notes which will bear interest at a floating Interest Rate as indicated in the Applicable Pricing Supplement;

"**Group Company**" means any company within the JDC Group;

"**Group**" or "**Group of Noteholders**" means (as applicable) the holders of the Notes in a Tranche of Notes or the holders of the Notes in more than one Tranche of Notes in a Series of Notes or the holders of Notes in a Series of Notes;

"**IDC Group**" means the Issuer, each Wholly Owned Financing Subsidiary and each Subsidiary;

"**IFRS**" means International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of IASB (as amended, supplemented or re-issued from time to time);

"**Income Tax Act**" means the **Income Tax Act, 1962**;

"**Indebtedness**" means:

- a) any indebtedness of any person in respect of moneys borrowed or raised (including, without limitation, any transaction having the commercial effect of a borrowing); and
- b) any guarantee and/or suretyship and/or indemnity and/or transaction having the commercial effect of a guarantee, suretyship or indemnity given in respect of any indebtedness described in sub-paragraph (a) above,

in either case whether present or future, actual or contingent;

"**Indexed Linked Interest Notes**" means a Tranche of Notes in respect of which the Interest Amount is calculated by reference to an index and/or a formula, as indicated in the Applicable Pricing Supplement;

"**Index Linked Notes**" means a Tranche of Indexed Linked Interest Notes and/or a Tranche of Indexed Linked Redemption Notes, as applicable;

"Indexed Linked Redemption Notes" means a Tranche of Notes in respect of which the Applicable Redemption Amount is calculated by reference to an index and/or a formula, as indicated in the Applicable Pricing Supplement;

"**Individual Certificate**" means the single certificate in definitive registered form without interest coupons representing Notes for which a Beneficial Interest has been exchanged in accordance with Condition 13.1;

"Industrial Development Corporation Act" means the Industrial Development Corporation Act, 1940;

"**Initial Broken Amount**" means, in relation to a Tranche of interest-bearing Notes (where applicable), the amount specified as such in the Applicable Pricing Supplement;

"Insolvency Act" means the Insolvency Act, 1936;

"Instalment Amount" means, in relation to a Tranche of Instalment Notes, the amount expressed (in the Applicable Pricing Supplement) as a percentage of the Principal Amount of such Instalment Notes, being an instalment of principal (other than the final instalment) on such **Instalment Notes**;

"Instalment Notes" means a Tranche of Notes redeemed in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as indicated in the Applicable Pricing Supplement;

"Instalment Dates" means, in relation to a Tranche of Instalment Notes, the dates specified as such in the Applicable Pricing Supplement;

"**Interest Amount**" means, in relation to a Tranche of interest-bearing Notes for an Interest Period, the amount of interest payable in respect of that Tranche of Notes for that Interest Period, determined (unless otherwise specified in the Applicable Pricing Supplement) in accordance with Condition 7;

"**Interest Commencement Date**" means, in relation to a Tranche of interest-bearing Notes, the Issue Date or such other date as is specified as the Interest Commencement Date in the Applicable Pricing Supplement;

"**Interest Determination Date**" means, in relation to a Tranche of interest-bearing Notes, the day falling on the first day of each Interest Period or, if such day is not a Business Day, the first following day that is a Business Day, unless it would thereby fall into the next calendar month, in which event the Interest Determination Date shall be brought forward to the first preceding **Business Day**;

"**Interest Payment Date**" means, in relation to a Tranche of interest-bearing Notes, the date specified as such in the Applicable Pricing Supplement or, if no date is specified in the Applicable Pricing Supplement, the last day of each Interest Period and, if a Business Day Convention is specified in the Applicable Pricing Supplement, as the same may be adjusted in accordance with the relevant Business Day Convention;

"**Interest Period**" means, in relation to a Tranche of interest-bearing Notes, each period beginning on (and including) one Interest Payment Date and ending on (but excluding) the next following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and the last Interest Period will end on (but exclude) the Applicable Redemption Date;

"**Interest Rate**" and "**Rate of Interest**" means, in relation to a Tranche of interest-bearing Notes, the rate or rates (expressed as a percentage per annum) of interest applicable to that Tranche of Notes for an Interest Period, specified in the Applicable Pricing Supplement or determined in accordance with the applicable provisions of Condition 7 and/or the Applicable Pricing Supplement;

"**ISDA Definitions**" means, in relation to a Tranche of interest-bearing Notes (where applicable), the 2006 ISDA Definitions (as amended and updated as at the Issue Date) as published by the International Swaps and Derivatives Association, Inc.;

"**ISDA Rate**" means, in relation to a Tranche of interest-bearing Notes (where applicable), the ISDA Rate defined as such in Condition 7.2.2;

"Issue Date" means, in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;

"Issue Price" means, in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;

"Issuer" and "IDC" means the Industrial Development Corporation of South Africa Limited, established as a body corporate in terms of section 2 of the Industrial Development Corporation Act;

"JSE" means JSE Limited (registration number 2005/022939/06), licensed as an exchange in terms of the Securities Services Act, or any exchange which operates as a successor exchange to the JSE in terms of the Securities Services Act;

"JSE Debt Listings Requirements" means, as at the Programme Date, the BESA Listing Disclosure Requirements and, as at the date on which the listings requirements for the Bond Market of the JSE (promulgated by the JSE in accordance with the Securities Services Act) come into force, such listings requirements;

"JSE Rules" means the Rules of the JSE from time to time, approved by the Registrar of Securities Services in terms of the Securities Services Act;

"Last Day to Register" means, in relation to a Tranche of Notes, the sixth day (whether a Business Day or not) preceding each Interest Payment Date (where applicable) and the Applicable Redemption Date until 17h00 (South African time) on that sixth day, such sixth day being the last day on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes in that Tranche represented by Individual Certificate(s);

"Margin" means, in relation to a Tranche of interest-bearing Notes (where applicable), the margin specified as such in the Applicable Pricing Supplement;

"Mixed Rate Notes" means a Tranche of Notes which will bear interest over respective Interest Periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index Linked Interest Notes, as specified in the Applicable Pricing Supplement, and as more fully described in Condition 7.3;

"Nedbank Capital" means Nedbank Capital, a division of Nedbank Limited (registration number 1951/000009/06), a public company with limited liability registered and incorporated in accordance with the laws of South Africa;

"Noteholder" and "holder" means the registered holder of Notes recorded as such in the Register;

"Noteholders' Exchange Right" means, in relation to a Tranche of Exchangeable Notes (if indicated in the Applicable Pricing Supplement), the right of the Noteholders of such Exchangeable Notes to elect to receive delivery of the Exchange Securities *in lieu* of cash from the Issuer upon redemption of such Exchangeable Notes;

"Notes" means the unsecured notes of any kind issued by the Issuer, under the Programme, pursuant to this Programme Memorandum;

"Note Subscription Agreement" means an agreement entered into between the Issuer and one or more Dealers in terms of which the Issuer agrees to issue, and the Dealers agree to place, one or more Tranches of Notes, on the terms and conditions set out in that agreement, as amended, novated and/or substituted from time to time in accordance with its terms;

"Optional Redemption Date (Issuer)" means, in relation to a Tranche of Notes to which the Call Option is applicable and which is to be redeemed (in whole or in part) in terms of Condition 8.2, the date(s) specified as such in the Applicable Pricing Supplement or, if no such date(s) is/are specified in the Applicable Pricing Supplement, the Interest Payment Date(s) (in the case of interest-bearing Notes) or other date(s) (in the case of non interest-bearing Notes) stipulated as the date for redemption of that Tranche of Notes or the relevant portion of that Tranche of Notes, as the case may be, in the notice of redemption given by the Issuer in terms of Condition 8.2;

"Optional Redemption Date (Noteholder)" means, in relation to any Notes in a Tranche of Notes to which the Put Option is applicable and which are to be redeemed (in whole or in part) in terms of Condition 8.4, the date(s) specified as such in the Applicable Pricing Supplement or, if

no such date(s) is/are specified in the Applicable Pricing Supplement, the Interest Payment Date(s) (in the case of interest-bearing Notes) or other date(s) (in the case of non interest-bearing Notes) stipulated as the date for redemption of such Notes or the relevant portion of such Notes, **as the case may be, in the Put Option Notice;**

"Ordinary Resolution" means a resolution passed at a properly constituted meeting of (as applicable) all of the. Noteholders or the relevant Group/s of Noteholders, upon a poll, by a majority of the votes cast on such poll;

"outstanding Principal Amount" means, in relation to a Note, the Principal Amount of that Note less (on each occasion on which that Note is partially redeemed in terms of Condition 8) that portion of the Principal Amount of that Note which has been so partially redeemed and, in relation to the Programme at any point in time, the aggregate outstanding Principal Amount of all of the Notes in issue under the Programme at that time;

"Participant" means a person accepted by the Central Securities Depository as a participant in terms of the Securities Services Act;

"Partly Paid Notes" means a Tranche of Notes which is issued with the Issue Price partly paid and which Issue Price is paid up fully by the Noteholders of that Tranche in instalments, as indicated in the Applicable Pricing Supplement;

"Paying Agent" means [], unless the Issuer elects to appoint another entity as Paying Agent, as contemplated in Condition 15, in which event that other entity will act as Paying Agent in respect of the Notes;

"Permitted Encumbrance" means any Encumbrance created or subsisting over the whole or any part of the present or future undertaking, assets or revenues of the Issuer or a Principal Subsidiary, as the case may be, where (i) that Encumbrance is a statutory Encumbrance or arises by operation of law and/or (ii) that Encumbrance is incurred and/or assumed by the Issuer or that Principal Subsidiary, as the case may be, as (or as part of) a Project Financing; provided that the property over which that Encumbrance is created or subsists consists solely of assets or revenues **in relation to which that Project Financing is incurred and/or assumed;**

"place" means, in relation to a Note Subscription Agreement, to subscribe and pay for, and/or to use reasonable commercial endeavours to procure the subscription and payment for, the Notes in one or more Tranches of Notes pursuant to that Note Subscription Agreement and *"placing"* will be construed accordingly;

"Principal Amount" means, in relation to a Note, the nominal amount of that Note (being the amount equivalent to the Specified Denomination);

"Principal Subsidiary" means (i) each Wholly Owned Financing Subsidiary and (ii) each Subsidiary of the Issuer (a) whose total profits, before tax and extraordinary items represent in excess of 10% of the consolidated total profits, before tax and extraordinary items, of the Issuer and its Subsidiaries or (b) whose total value of net assets represent in excess of 10% of the total value of all consolidated net assets owned by the Issuer and its Subsidiaries, in each case calculated by reference to the latest audited financial statements of each Subsidiary and the latest audited consolidated financial statements of the Issuer and its Subsidiaries and, in this regard, a report by the Auditors of the Issuer that a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Noteholders;

"Programme" means the Industrial Development Corporation of South Africa Limited ZAR15,000,000,000 Domestic Medium Term Note Programme under which the Issuer may **from time to time issue Notes;**

"Programme Agreement" means the written agreement, dated 11 May 2010, entered into between the Issuer, Nedbank Capital and Basis Points Capital, as amended, novated and/or substituted from time to time in accordance with its terms;

"Programme Amount" means, for as long as the JSE Debt Listings Requirements require that the Programme be subject to a Programme Amount, the maximum aggregate outstanding Principal Amount of all of the Notes that may be issued under the Programme at any one point in time being, as at the Programme Date, ZAR15,000,000,000, or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures, Applicable

Laws and the Programme Agreement, as set out in the section of this Programme Memorandum headed "*General Description of the Programme*";

"**Programme Date**" means the date of this Programme Memorandum, being 11 May 2010;

"**Programme Memorandum**" means this document so entitled in respect of the Programme dated 11 May 2010; provided that if the Issuer publishes a new Programme Memorandum or a supplement to the Programme Memorandum, as the case may be (as contemplated in the section of this document headed "*Documents Incorporated by Reference*"), 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;

"**Programme Termination Date**" means the Actual Redemption Date of the last Note(s) in issue and outstanding under the Programme;

"**Project Financing**" means any financing, on a normal project finance basis, of all or part of the costs of the acquisition, construction or development of any project, having its own separate legal identity, where the person(s) providing such financing expressly agree to limit their recourse to that project, and the revenues derived from that project, as the sole source of **repayment from moneys advanced in relation to such financing**;

"Public Finance Management Act" means the Public Finance Management Act, 1999;

"Put Option" means, in relation to a Tranche of Notes (where "Put Option" is specified in the Applicable Pricing Supplement as being applicable), the option of a Noteholder of Notes in that Tranche to require the Issuer to redeem all or any of such Notes (in whole or in part) on the Optional Redemption Date (Noteholder) in terms of Condition 8.4;

"Put Option Notice" means, in relation to a Tranche of Notes to which the Put Option is applicable, a written notice (in the form obtainable from the Issuer and/or the Transfer Agent and/or attached to the Applicable Pricing Supplement) which must be completed and signed by a Noteholder of any Notes in that Tranche and which must be sent to the Issuer (with a copy of the Put Option Notice to the Paying Agent, the Calculation Agent and the Transfer Agent) in accordance with Condition 8.4.2, in order for that Noteholder to exercise the Put Option in respect of all or any of such Notes (in whole or in part);

"**R**", "**Rand**" or "**ZAR**" means the lawful currency of South Africa;

"**Rating**" means, in relation to a Tranche of Notes (where applicable), the rating of that Tranche of Notes granted by a Rating Agency, specified as such in the Applicable Pricing Supplement;

"**Rating Agency(ies)**" means Fitch Southern Africa (Proprietary) Limited and/or Moody's Investor Services Limited and/or Standard & Poors and/or such other internationally recognised rating agency(ies) as is/are appointed by the Issuer for purposes of the Programme and/or a Tranche of Notes;

"**Reference Banks**" means, in relation to a Tranche of interest-bearing Notes (where applicable), the banks specified as such in the Applicable Pricing Supplement or, if no such banks are specified in the Applicable Pricing Supplement, four major banks selected (after consultation with the Issuer, if reasonably practicable) by the Calculation Agent;

"**Reference Rate**" means, in relation to a Tranche of interest-bearing Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement;

"**Register**" means the register of Noteholders maintained by the Transfer Agent in terms of Condition 14;

"**Registrar of Securities Services**" means the Registrar of Securities Services designated under the Securities Services Act;

"**Relevant Date**" means, in relation to a Tranche of Notes, the earlier of (a) the date on which all amounts due in respect of such Tranche of Notes has been paid and (b) the date on which the full amount of the moneys payable in respect of such Tranche of Notes has been received by the Central Securities Depository's Nominee;

"**Relevant Indebtedness**" means:

- a) any present or future Indebtedness described in sub-paragraph (a) of the definition of "*Indebtedness*" above which is in the form of any bond, note, debenture, debenture stock, loan stock, certificate or other similar security which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) and having an original maturity of more than 364 days from its date of issue;
- b) any guarantee and/or suretyship and/or indemnity and/or transaction having the commercial effect of a guarantee, suretyship or indemnity given in respect of any Indebtedness described in sub-paragraph (a) above, whether present or future, actual or **contingent**;

"**Relevant Screen Page**" means, in relation to a Tranche of interest-bearing Notes (where applicable), the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such **other information service, in each case, as may be nominated by the person providing or** sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" means, in relation to a Tranche of interest-bearing Notes (where applicable), the time specified as such in the Applicable Pricing Supplement;

"**Securities Services Act**" means the **Securities Services Act, 2004**;

"Series" means a Tranche of Notes which, together with any other Tranche(s) of Notes, is expressed in the Applicable Pricing Supplement to form a single series of Notes, identified in the relevant Applicable Pricing Supplements by way of a unique numeral (such as Series 1);

"**South Africa**" means the Republic of South Africa;

"**Special Resolution**" means a resolution passed at a properly constituted meeting of (as applicable) all of the Noteholders or the relevant Group/s of Noteholders, upon a poll, by a majority consisting of not less than three-quarters of the votes cast on such poll;

"**Specified Currency**" means, in relation to each Note in a Tranche of Notes, subject to all Applicable Laws (including, without limitation, the Exchange Control Regulations), the currency specified as such in the Applicable Pricing Supplement;

"**Specified Denomination**" means, in relation to each Note in a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement; provided that such amount shall not be less than ZAR1,000,000;

"**Specified Office**" means, in relation to each of the Issuer, the Calculation Agent, the Paying Agent and the Transfer Agent, the address specified in respect of such entity at the end of this Programme Memorandum and/or in the Applicable Pricing Supplement, or such other address as is notified by any such entity (or, where applicable, a successor to any such entity) to the Noteholders in accordance with Condition 16, as the case may be;

"**Sponsor**" means **Nedbank Capital**;

"**Subsidiary**" means, in relation to the Issuer as at any time, each "*subsidiary*" (as defined in the Companies Act) of the Issuer at that time, and of which the Issuer holds not less than 51% of the total number of ordinary shares in the issued share capital of that "*subsidiary*" at that time (and, for purposes of the definition of "*subsidiary*" in the Companies Act, the Issuer shall be deemed to be a company);

"**Taxes**" means **all present and future taxes, levies, imposts, duties, charges, fees, deductions or** withholdings 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;

"**Tax Event**" means, in relation to a Series of Notes, an event where, as a result of a Tax Law Change, the Issuer has paid (or will pay or would on the next Interest Payment Date be required to pay) additional amounts as provided for or referred to in Condition 10 and the Issuer cannot avoid the foregoing by taking measures reasonably available to it;

"Tax Law Change" means, in relation to a Series of Notes, a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of South Africa, or any political subdivision or any authority thereof or therein having power to tax, or any change or proposed change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), whether or not having retrospective effect, which change, proposed change, amendment or proposed amendment is announced on or after the Issue Date of the first Tranche of Notes in that Series;

"Terms and Conditions" means the Terms and Conditions of the Notes set out in this section of the Programme Memorandum headed "*Terms and Conditions of the Notes*";

"Tranche" or "Tranche of Notes" means those Notes which are identical in all respects (including as to listing) and in respect of which the same Applicable Pricing Supplement applies;

"Transfer Agent" means the Issuer, unless the Issuer elects to appoint another entity as Transfer Agent, as contemplated in Condition 15, in which event that other entity will act as Transfer Agent in respect of the Notes;

"Transfer Form" means the written form for the transfer of Notes represented by an Individual Certificate, in the usual form or in such other form as is approved by the Transfer Agent;

"VAT Act" means the Value-Added Tax Act, 1991;

"Wholly Owned Financing Subsidiary" means each "*wholly owned financing subsidiary*" (as contemplated in the Industrial Development Corporation Act) of the Issuer being, as at the Programme Date, each of (i) Findevco (Proprietary) Limited (registration number 1970/003653/07), a private company with limited liability registered and incorporated in accordance with the laws of South Africa, (ii) Impofin (Proprietary) Limited (registration number 1987/001456/07), a private company with limited liability registered and incorporated in accordance with the laws of South Africa, (iii) Konoil (Proprietary) Limited (registration number 1969/015941/07), a private company with limited liability registered and incorporated in accordance with the laws of South Africa, and (iv) The Export-Import Finance Corporation of SA (Proprietary) Limited (registration number 1999/024009/07), a private company with limited liability registered and incorporated in accordance with the laws of South Africa;

"Zero Coupon Notes" means a Tranche of Notes which will be offered and sold at a discount to their Principal Amount or at par and will not bear interest other than in the case of late payment, as indicated in the Applicable Pricing Supplement.

1.2. Interpretation

1.2.1. In the Terms and Conditions:

1.2.1.1. any reference to principal shall be deemed to include the Applicable Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to the Terms and Conditions;

1.2.1.2. if an expression is stated in Condition I.I 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 Notes;

1.2.1.3. any reference in the Terms and Conditions to any statute, regulation or other legislation (including, without limiting the generality of the foregoing, the Industrial Development Corporation Act, the Public Finance Management Act, Applicable Laws, the Applicable Procedures, the JSE Rules, the JSE Debt Listings Requirements and the Exchange Control Regulations) 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.

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

1.2.2.1. references to any Condition are to that Condition of the Terms and Conditions;

- 1.2.2.2. words denoting the singular only will include the plural also and *vice versa*, words denoting one gender only will include the other genders and words denoting **persons only will include firms and corporations and vice versa;**
- 1.2.2.3. the use of the word "including" followed by a specific example/s will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general **wording or such specific example/s. Such references to "including" and "in particular" will not be construed restrictively but will mean "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing" respectively;**
- 1.2.2.4. any reference to days (other than a reference to Business Days), months or years will be a reference to calendar days, months or years, as the case may be;
- 1.2.2.5. where any number of days is to be calculated from a particular day, such number shall be calculated as inclusive of the first day and exclusive of the last day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately preceding day which is a **Business Day;**
- 1.2.3. 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.
- 1.2.4. Headings and sub-headings in the Terms and Conditions are inserted for convenience only.
- 1.2.5. 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.
- 1.2.6. The *contra proferentem* rule shall not be applied in the interpretation of the Terms and Conditions.

2. ISSUE

- 2.1. Subject to the applicable provisions of the Public Finance Management Act and the Industrial Development Corporation Act and subject, where required, to the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations, the Issuer may, at any time and from time to time (without the consent of any Noteholder), issue one or more Tranche(s) of Notes pursuant to the Programme; provided that, for as long as the JSE Debt Listings Requirements require that the Programme be subject to a Programme Amount, the aggregate outstanding Principal Amount of all of the Notes issued under the Programme from time to time does not exceed the Programme Amount.
- 2.2. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes may comprise, without limitation, Floating Rate Notes, Fixed Rate Notes, Mixed Rate Notes, Index Linked Notes, Exchangeable Notes, Dual Currency Notes, Partly Paid Notes, Instalment Notes, Zero Coupon Notes and/or such combination of the foregoing Notes and/or such other type of Notes, as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement.
- 2.3. A Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions of that Tranche of Notes. The Applicable Terms and Conditions of a Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.
- 2.4. The Applicable Terms and Conditions of a Tranche of Notes are incorporated by reference into the Individual Certificate(s) (if any) representing any Notes in that Tranche. The Applicable Pricing Supplement relating to a Tranche of Notes will be attached to the Individual Certificate(s) (if any) representing any Notes in that Tranche.

3. FORM AND DENOMINATION

3.1. General

- 3.1.1. All payments in relation to the Notes will be made in the Specified Currency. The denomination of each Note will be the Specified Denomination. The Notes will be issued with a minimum Specified Denomination of ZAR1,000,000.
- 3.1.2. A Tranche of Notes may be listed on the Bond Market of the JSE or on such other (or additional) Financial Exchange(s) as may be determined by the Issuer and the Dealer(s), subject to Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange.
- 3.1.3. The holders of Notes that are not listed on the Bond Market of the JSE will have no recourse against the JSE and/or the BESA Guarantee Fund. Claims against the BESA Guarantee Fund may only be made in respect of the trading of Notes listed on the Bond Market of the JSE and in accordance with the terms of the BESA Guarantee Fund.
- 3.2 Notes issued in uncertificated form
- Each Tranche of Notes which is listed on the Bond Market of the JSE and each Tranche of unlisted Notes will be issued in uncertificated form, in terms of section 37 of the Securities Services Act, and will be held in the Central Securities Depository. Notes issued in uncertificated form will not be represented by any certificate or written instrument.
- 3.3 Beneficial Interests in Notes held in the Central Securities Depository
- All Notes which are held in the Central Securities Depository will be held subject to, and in accordance with the provisions of, the Securities Services Act and the Applicable Procedures. All amounts to be paid and all rights to be exercised in respect of Notes held in the Central Securities Depository will be paid to and may be exercised only by the Central Securities Depository's Nominee for the holders of Beneficial Interests in such Notes.
- 3.4 Notes represented by Individual Certificates
- A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 13.1.
4. TITLE
- 4.1. Notes issued in uncertificated form
- The Central Securities Depository's Nominee will be named in the Register as the registered Noteholder of each Tranche of Notes which is issued in uncertificated form and held in the Central Securities Depository.
- 4.2. Beneficial Interests in Notes held in the Central Securities Depository
- 4.2.1. While a Tranche of Notes is held in its entirety in the Central Securities Depository, the Central Securities Depository's Nominee will be named in the Register as the sole Noteholder of the Notes in that Tranche.
- 4.2.2. Beneficial Interests which are held by Participants will be held directly through the Central Securities Depository, and the Central Securities Depository will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the Central Securities Depository for such Participants.
- 4.2.3. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the Central Securities Depository only through their Participants.
- 4.2.4. In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular outstanding Principal Amount of Notes, a certificate or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the outstanding Principal Amount of such Notes standing to the account of such person

shall be *prima facie* proof of such Beneficial Interest. The Central Securities Depository's Nominee (as the registered Noteholder of such Notes 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 outstanding Principal Amount of such Notes for all purposes.

- 4.2.5. Beneficial Interests in Notes may be transferred only in accordance with the Applicable Procedures. Such transfers will not be recorded in the Register and the Central Securities Depository's Nominee will continue to be reflected in the Register as the registered Noteholder of such Notes, notwithstanding such transfers.
- 4.2.6. 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.
- 4.3. Notes represented by Individual Certificates
 - 4.3.1. Each holder of Notes represented by an Individual Certificate will be named in the Register as the registered Noteholder of such Notes.
 - 4.3.2. Title to Notes represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 12.2.

4.4. Register

The Issuer, the Paying Agent and the Transfer Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and neither the Issuer nor the Transfer Agent shall be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.

5. STATUS

The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 6) unsecured obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and, save for certain debts accorded preferential rights by law, at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer.

6. NEGATIVE PLEDGE

For as long as any of the Notes remain outstanding, the Issuer shall not (and the Issuer shall procure that no Principal Subsidiary will) create or permit the creation of any Encumbrance (other than a Permitted Encumbrance) over the whole or any part of its present or future undertaking, assets or revenues, to secure any Relevant Indebtedness without (a) at the same time (or prior thereto) securing the Notes equally and rateably with such Relevant Indebtedness or (b) providing such other security for the Notes as is approved by a Special Resolution of the Noteholders. The Issuer shall be entitled, but not obliged, to form, or to procure the formation of, a trust or special purpose company (or more than one), or to appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of the Noteholders.

7. INTEREST

7.1. Fixed Rate Notes

7.1.1. Accrual of interest

Each Fixed Rate Note in a Tranche bears interest from (and including) the Interest Commencement Date to but excluding the Applicable Redemption Date, at the Rate of Interest. The Interest Amount payable in respect of each Fixed Rate Note in a Tranche for an Interest Period is payable in arrear on the relevant Interest Payment Date.

7.1.2. Calculation of Interest Amount

- 7.1.2.1. The Interest Amount payable in respect of each Fixed Rate Note in a Tranche for any six-monthly Interest Period shall, unless otherwise specified in the Applicable Pricing Supplement, be calculated by dividing the Rate of Interest by two and

multiplying the product by the Principal Amount of that Fixed Rate Note; provided that:

- 7.1.2.1.1. if an Initial Broken Amount is specified in that Applicable Pricing Supplement, the amount of interest payable in respect of the first Interest Period shall equal that Initial Broken Amount; and
- 7.1.2.1.2. if a Final Broken Amount is specified in that Applicable Pricing Supplement, the amount of interest payable in respect of the last Interest Period shall equal that Final Broken Amount.
- 7.1.2.2. Save as provided in the preceding paragraphs of this Condition 7.1, if interest on a Tranche of Fixed Rate Notes is required to be calculated for an Interest Period of other than one year (in the case of annual interest payments) or other than six months (in the case of semi-annual interest payments), as the case may be, the Interest Amount payable in respect of each Fixed Rate Note in that Tranche for such Interest Period shall, unless otherwise specified in the Applicable Pricing Supplement, be calculated on the basis of the actual number of days in such period divided by 365 (three hundred and sixty five).

7.2. Floating Rate Notes

721. *Accrual of interest*

Each Floating Rate Note in a Tranche bears interest from (and including) the Interest Commencement Date to but excluding the Applicable Redemption Date, at the Rate of Interest. The Interest Amount payable in respect of each Floating Rate Note in a Tranche for an Interest Period is payable in arrear on the relevant Interest Payment Date.

722. *ISDA Determination*

Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the relevant Tranche of Floating Rate Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- 7.2.2.1. the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the Applicable Pricing Supplement;
- 7.2.2.2. the Designated Maturity (as defined in the ISDA Definitions) is the period specified in the Applicable Pricing Supplement; and
- 7.2.2.3. the relevant Reset Date (as defined in the ISDA Definitions) is either (i) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) or the Johannesburg inter-bank agreed rate (JIBAR), as the case may be, for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the Applicable Pricing Supplement.

723. *Screen Rate Determination*

Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the relevant Tranche of Floating Rate Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- 7.2.3.1. 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 Interest **Determination Date;**

7.2.3.2. 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 Interest Determination Date;**

7.2.3.3.7 if, in the case of Condition 7.2.3.1, the Reference Rate does not appear on the Relevant Screen Page or, in the case of Condition 7.2.3.2, fewer than two Reference Rates appear on the Relevant Screen Page or if, in either case, the Relevant Screen Page is not available, the Calculation Agent will:

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3 request 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 the Relevant Time) on the relevant Interest Determination Date; and

determine the arithmetic mean of such quotations;

7.2.3.3.1. if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) for deposits in an amount approximately equal to the aggregate Principal Amount of the relevant Tranche of Floating Rate Notes, for a period equal to the relevant Interest Period, quoted by the Reference Banks, at approximately the Relevant Time, on the relevant Interest Determination Date, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so

7.2.3.3,2.
7.2.3.4.7 **detennined;**

2 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 of this Condition 7.2.3 in relation to any Interest Period, the Rate of Interest applicable to the relevant Tranche of Floating Rate Notes for that Interest Period will be the Rate of Interest determined in respect of that Tranche of Floating Rate Notes on the last preceding Interest Determination Date (but substitnting, where a different Margin is applicable to that Interest Period from that which applied to the last preceding Interest Period, the Margin which is applicable to that Interest Period in place of the Margin which applied to the last preceding Interest Period).

Minimum or Maximum Rate of Interest

If any Minimum Rate of Interest or any Maximum Rate of Interest is specified in the Applicable Pricing Supplement, then the Rate of Interest applicable to the relevant Tranche of Floating Rate Notes shall in no event be less than the minimum or greater than the maximum so specified.

7.2.3.5,

Determination of Rate of Interest

The Calculation Agent shall, as soon as may be practicable after each Interest Determination Date, determine the Rate of Interest applicable to each Tranche of Floating Rate Notes for the Interest Period commencing on that Interest Determination Date.

Interest Amount

724 The Interest Amount payable in respect of each Floating Rate Note in a Tranche for any Interest Period shall, unless otherwise specified in the Applicable Pricing Supplement, be calculated by multiplying the Rate of Interest for such Interest Period by the Principal Amount of that Floating Rate Note, then multiplying the product by the applicable Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

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7.3. Mixed Rate Notes

7.3.1. Each Mixed Rate Note in a Tranche bears interest from (and including) the Interest Commencement Date to but excluding the Applicable Redemption Date, at the Rate of Interest determined in accordance with Condition 7.3.2 and Condition 7.3.3. The Interest

Amount payable in respect of each Mixed Rate Note in a Tranche for an Interest Period is payable in arrear on the relevant Interest Payment Date.

7.3.2. The Interest Rate applicable from time to time to Mixed Rate Notes in a Tranche shall be the Interest Rate applicable to the relevant type of interest-bearing Notes (be it Fixed Rate Notes, Floating Rate Notes, Index Linked Interest Notes or Dual Currency Notes) of which such Mixed Rate Notes are a combination for the Interest Period(s) (or other payment periods) specified in the Applicable Pricing Supplement.

7.3.3. During each Interest Period (or other payment period), the Interest Rate applicable to the Mixed Rate Notes in a Tranche shall be determined, and the Interest Amount payable in respect of such Mixed Rate Notes shall be determined and fall due for payment, on the basis that such Mixed Rate Notes are, for the relevant Interest Period (or other payment period), as applicable, Fixed Rate Notes, Floating Rate Notes, Index Linked Interest Notes and/or Dual Currency Notes.

7.4. Dual Currency Notes

The Interest Rate(s) applicable to a Tranche of Dual Currency Notes for each Interest Period, and the Interest Amount payable in respect of such Interest Period, shall be determined in the manner specified in the Applicable Pricing Supplement. The Interest Amount payable in respect of each Dual Currency Note in a Tranche for an Interest Period is payable in arrear on the relevant Interest Payment Date.

7.5. Indexed Linked Interest Notes

The Interest Rate(s) applicable to a Tranche of Indexed Linked Interest Notes for each Interest Period, and the Interest Amount payable for such Interest Period, shall be determined in the manner specified in the Applicable Pricing Supplement. The Interest Amount payable in respect of each Indexed Linked Interest Note in a Tranche for an Interest Period is payable in arrear on the relevant Interest Payment Date.

7.6. Partly Paid Notes

In the case of a Tranche of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue on the paid-up Principal Amount of the Partly Paid Notes and otherwise as specified in the Applicable Pricing Supplement. The Interest Amount payable in respect of each Partly Paid Note in a Tranche (other than a Partly Paid Note which is a Zero Coupon Note) for an Interest Period is payable in arrear on the relevant Interest Payment Date.

7.7. Other Notes

The Applicable Pricing Supplement relating to any other Tranche of Notes not specifically provided for in the Terms and Conditions will set out, among other things, the manner in which the interest and/or other amounts payable in respect of that Tranche are to be calculated, the Interest Commencement Date (and/or other payment commencement date), the Interest Payment Date(s) (and/or other payment date(s)) and the Interest Period(s) (and/or other payment period(s)).

7.8. General

7.8.1. *Calculation of Interest Amount*

The Interest Amount payable by the Issuer in respect of a Tranche of interest-bearing Notes for an Interest Period will be calculated by the Calculation Agent on the basis set out in this Condition 7 or as may otherwise be provided in the Applicable Pricing Supplement.

7.8.2. *Notification of Interest Rate and Interest Amount*

The Calculation Agent will cause each Rate of Interest (in the case of a Tranche of Floating Rate Notes) and each Interest Amount determined by it (and any other amount(s) required to be determined by it in terms of Condition 7.8.3) to be notified to the Issuer and, if the relevant Tranche of Notes is listed on the Bond Market of the JSE, the JSE and the Central Securities Depository, as soon as practicable after such determination but in any event not later than 3 Business Days after the Interest Determination Date (in the case of the determination of the Rate of Interest applicable to a Tranche of Floating Rate Notes) and not later than 3 Business Days before the Interest Payment Date (in the case of the determination of the Interest Amount). Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 16. The Calculation Agent will be entitled

to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment will be promptly notified to the Issuer and, if the relevant Tranche of Notes is listed on the Bond Market of the JSE, the JSE, the Central Securities Depository, and to the Noteholders in accordance with Condition 16. If the Interest Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Interest Amount in respect of a Note having the minimum Specified Denomination.

7.8.3. *Calculation of other amounts*

If the Applicable Pricing Supplement specifies that any other amount in relation to the relevant Tranche of Notes 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.

7.8.4. *Default in payment*

7.8.4.1. Default Interest

A Tranche of interest-bearing Notes will cease to bear interest from the Applicable Redemption Date unless payment of the Applicable Redemption Amount is improperly withheld or refused, in which case that Tranche of interest-bearing Notes will bear interest at the Default Rate until the earlier of (i) the Actual Redemption Date and (ii) the date on which the full amount of the moneys payable in respect of that Tranche of interest-bearing Notes has been received by the Central Securities Depository's Nominee and notice to that effect has been given to the relevant Noteholders in accordance with the Applicable Procedures.

7.8.4.2. Late redemption of Zero Coupon Notes

7.8.4.2.1. If the Applicable Redemption Amount payable in respect of any Zero Coupon Note in a Tranche on the Applicable Redemption Date is improperly withheld or refused, the Applicable Redemption Amount shall be calculated (unless otherwise provided in the Applicable Pricing Supplement) as follows:

$$RA \quad IP \quad + \quad \left(\frac{AY}{DM} \times IP \times D \right)$$

where:

RA the aggregate Applicable Redemption Amount;

IP the aggregate Issue Price;

AY the Accrual Yield;

D the number of days from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the Actual Redemption Date and (ii) the date on which the full amount of the moneys payable in respect of that Tranche of Zero Coupon Notes has been received by the Central Securities Depository's Nominee and notice to that effect has been given to the relevant Noteholders in accordance with the Applicable Procedures;

DM the number of days from (and including) the Issue Date to (but excluding) the Applicable Redemption Date.

7.8.4.2.2. Where any calculation is to be made in terms of this Condition 7.8.4.2 for a period which is not a whole number of years, the calculation in respect of the period which is less than a full year shall (unless otherwise provided in the Applicable Pricing Supplement) be made on the basis of the actual days elapsed divided by 365 (three hundred and sixty five).

7.8.5. *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7, by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error or proven error) be binding on the Issuer and the Noteholders and (subject as aforesaid) no liability to any person shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to the provisions of this Condition 7.

8. REDEMPTION AND PURCHASE

8.1. Redemption on the Final Maturity Date

Subject to the Applicable Terms and Conditions, the Issuer will redeem a Tranche of Notes on the Final Redemption Date at the Applicable Redemption Amount.

8.2. Optional early redemption by the Issuer on the Optional Redemption Date (Issuer)

8.2.1. If the Call Option is applicable to a Tranche of Notes, the Issuer may, at its option, having given not less than 30 (thirty) days' notice to the Paying Agent, the Calculation Agent and the Transfer Agent (unless the Issuer itself acts as Paying Agent and/or Calculation Agent and/or Transfer Agent), and to the Noteholders of the Notes in that Tranche (in the manner set out in Condition 16), redeem that Tranche of Notes (in whole or in part, as specified in such notice), in the manner set out in Condition 8.2.2 or Condition 8.2.3, as the case may be.

8.2.2. If the Issuer elects to redeem a Tranche of Notes in whole, the Issuer shall redeem that Tranche of Notes in full on the Optional Redemption Date (Issuer) at the Applicable Redemption Amount.

8.2.3. If the Issuer elects to redeem a Tranche of Notes in part, the Issuer shall, on each Optional Redemption Date (Issuer), redeem such percentage of the aggregate outstanding Principal Amount of that Tranche of Notes as is specified in the Applicable Pricing Supplement (or, if no such percentage is specified in the Applicable Pricing Supplement, the percentage specified in the relevant notice of redemption), at the Applicable Redemption Amount multiplied by that percentage.

8.3. Optional early redemption by the Issuer following a Tax Event and/or a Change in Law and/or illegality

8.3.1. Any Series of Notes may be redeemed, at the option of the Issuer, in whole, but not in part, subject to the Issuer having given not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Paying Agent, the Calculation Agent and the Transfer Agent (unless the Issuer itself acts as Paying Agent and/or Calculation Agent and/or Transfer Agent), and to the Noteholders of the Notes in that Tranche (in the manner set out in Condition 16), on the Early Redemption Date, at the Applicable Redemption Amount, if a Tax Event and/or a Change in Law has occurred and is continuing and/or, on or after the Issue Date of the first Tranche of Notes in that Series, it is or will become unlawful for the Issuer to perform or to comply with any of its obligations under the Applicable Terms and Conditions of any Tranche of Notes in that Series.

8.3.2. From the date of publication of the notice to Noteholders of the redemption referred to in Condition 8.3.1, the Issuer shall make available at its Specified Office, for inspection by the relevant Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to effect such redemption have occurred and (ii) a copy of a legal opinion from a reputable firm of lawyers in South Africa to the effect that a Tax Event and/or a Change in Law has occurred and/or that, on or after the Issue Date of the first Tranche of Notes in the relevant Series, it is or will become unlawful for the Issuer to perform or to comply with any of its obligations under the Applicable Terms and Conditions of any Tranche of Notes in that Series.

8.4. Optional early redemption by the Noteholder on the Optional Redemption Date (Noteholder)

- 8.4.1. If the Put Option is applicable to a Tranche of Notes, a Noteholder of any Notes in that Tranche of Note may, at its option (but subject to Condition 8.4.2), require the Issuer to redeem all or any of such Notes (as specified in the Put Option Notice), in whole or in part (as specified in the Put Option Notice), in the manner set out in Condition 8.4.3.
- 8.4.2. In order to exercise the Put Option, the relevant Noteholder shall, not less than 30 (thirty) nor more than 60 (sixty) days before the Optional Redemption Date (Noteholder) (where the relevant Notes are to be redeemed in whole) or each Optional Redemption Date (Noteholder) (where the relevant Notes are to be redeemed in part), as the case may be, send the duly completed and signed Put Option Notice to the Issuer (with a copy of the Put Option Notice to the Paying Agent, the Calculation Agent and the Transfer Agent).
- 8.4.3. Provided that the Put Option shall have been duly exercised by the relevant Noteholder in accordance with Condition 8.4.2 then:
- 8.4.3.1. where the relevant Notes are to be redeemed in whole, the Issuer shall redeem such Notes in full on the Optional Redemption Date (Noteholder) at the Applicable Redemption Amount;
- 8.4.3.2. where the relevant Notes are to be redeemed in part, the Issuer shall, on each Optional Redemption Date (Noteholder), redeem such percentage of the aggregate outstanding Principal Amount of such Notes as is specified in the Applicable Pricing Supplement (or, if no such percentage is specified in the Applicable Pricing Supplement, the percentage specified in the Put Option Notice), at the Applicable Redemption Amount multiplied by that percentage.

8.5. Mandatory redemption following an Event of Default

Where, following an Event of Default in relation to a Series of Notes, any Notes in that Series have been declared by the holder of such Notes to be immediately due and payable pursuant to Condition 11.2.2, each such Note (whether or not due for payment) shall become immediately due and payable, on the Acceleration Date, at the Early Termination Amount, subject to and in accordance with Condition 11.2.

8.6. Early redemption of Zero Coupon Notes

- 8.6.1. The Applicable Redemption Amount payable on the redemption of a Tranche of Zero Coupon Notes at any time before the Final Redemption Date shall be calculated (unless otherwise provided in the Applicable Pricing Supplement) as follows:

$$RA = IP + \frac{(i; x/PxD)}{100}$$

where:

- RA the aggregate Applicable Redemption Amount;
- IP the aggregate Issue Price;
- AY the Accrual Yield;
- D the number of days from (and including) the Issue Date to (but excluding) the Applicable Redemption Date;
- DM the number of days from (and including) the Issue Date to (but excluding) the Final Redemption Date.

- 8.6.2. Where any calculation is to be made in terms of this Condition 8.6 for a period which is not a whole number of years, the calculation in respect of the period which is less than a full year shall (unless otherwise provided in the Applicable Pricing Supplement) be made on the basis of the actual days elapsed divided by 365 (three hundred and sixty five).

8.7. Instalment Notes

A Tranche of Instalment Notes shall be redeemed at the Instalment Amounts, on the Instalment Dates, in the manner set out in the Applicable Pricing Supplement, and otherwise in accordance with the provisions of this Condition 8.

8.8. Partly Paid Notes

A Tranche of Partly Paid Notes shall be redeemed in the manner set out in the Applicable Pricing Supplement, and otherwise in accordance with the provisions of this Condition 8.

8.9. Exchangeable Notes

A Tranche of Exchangeable Notes shall be redeemed in the manner set out in the Applicable Pricing Supplement, and otherwise in accordance with the provisions of this Condition 8. If Mandatory Exchange is applicable to a Tranche of Exchangeable Notes, or upon the exercise by the Noteholder of the Noteholder's Exchange Right, the relevant Exchangeable Notes shall be redeemed by the Issuer delivering to the relevant Noteholders as many of the Exchange Securities as are required in accordance with the Exchange Price. The delivery by the Issuer of the Exchange Securities in the manner set out in the Applicable Pricing Supplement shall constitute the *in specie* redemption in full of the relevant Exchangeable Notes.

8.10. Indexed Linked Redemption Notes

In the case of a Tranche of Indexed Linked Redemption Notes, the Applicable Redemption Amount shall be determined in the manner specified in the Applicable Pricing Supplement.

8.11. Purchases

The Issuer or any "*subsidiary*" (as defined in the Companies Act) of the Issuer (and, for purposes of the definition of "*subsidiary*" in the Companies Act, the Issuer shall be deemed to be a company) may at any time purchase Notes at any price on the open market or otherwise. If the Issuer or any such subsidiary purchases any Notes, such Notes may (subject to the restrictions of any Applicable Law) be held or resold or cancelled.

8.12. Cancellation

All Notes which purchased by the Issuer or any subsidiary of the Issuer and cancelled (as contemplated in Condition 8.11) and all Notes which are redeemed by the Issuer will forthwith be cancelled and may not be re-issued or resold. Each Individual Certificate (if any) representing any Notes so purchased or redeemed shall be forwarded to the Transfer Agent for cancellation. The Transfer Agent will notify the Central Securities Depository and the JSE of any cancellation, partial redemption or redemption of Notes so that such entities can record the reduction in the aggregate outstanding Principal Amount of the Notes in issue. Where only a portion of the Notes represented by an Individual Certificate is redeemed, the Transfer Agent will deliver a new Individual Certificate to the holder of such Notes in respect of the balance of the Notes, as contemplated in Condition 12.2.

8.13. Applicable Procedures

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

9. PAYMENTS

9.1. General

9.1.1. Only Noteholders named in the Register at 17h00 (South African time) on the relevant Last Day to Register shall be entitled to payments of amounts due and payable in respect of the Notes.

9.1.2. All payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any Notes shall be made by the Paying Agent, on behalf of the Issuer, on the terms and conditions of the Agency Agreement and this Condition 9. The Issuer shall not be responsible for the loss in transmission of any funds paid by the by the Paying Agent and/or the Central Securities Depository's Nominee to the Noteholders, and payment of any amount by the Issuer to the Paying Agent (into such separate bank account of the Issuer held with the Paying Agent for the Notes as is agreed in writing between the Issuer and the Paying Agent from time to time), in accordance with the Agency Agreement, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Noteholders under the Notes and the Applicable Terms and Conditions.

- 9.1.3. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, subject to Condition 10.
- 9.1.4. Any reference in the Terms and Conditions to any amounts in respect of any Notes shall be deemed also to refer to any additional amounts which are payable under the Terms and **Conditions or under any undertakings given in addition to, or in substitution for, the Terms and Conditions.**

9.2. Method of payment

The Paying Agent will, on behalf of the Issuer, pay all amounts due and payable in respect of any Notes:

- 9.2.1. in the case of Notes which are held **in** the Central Securities Depository, in immediately available and freely transferable funds, in the Specified Currency, by electronic funds transfer to the bank account of the Central Securities Depository's Nominee, as the registered Noteholder of such Notes, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests in such Notes;
- 9.2.2. in the case of Note(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 Noteholder of such Notes in the Register or, in the case of joint registered Noteholders, the bank account of the first one of them named in the Register in respect of such Notes; provided that if several persons are entered into the Register as joint registered Noteholders of such Notes then, without affecting the previous provisions of this Condition 9, payment to any one of them shall be an effective and complete discharge by the Paying Agent, on behalf of 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, interest or claim of any other person to or in any such Notes.

9.3. Beneficial Interests

- 9.3.1. Following payment to the Central Securities Depository's Nominee of amounts due and payable in respect of Notes which are held **in** the Central Securities Depository pursuant to Condition 9.2.1, the relevant funds will be transferred by the Central Securities Depository's Nominee, via the Participants, to the holders of Beneficial Interests in such Notes.
- 9.3.2. Each of the persons reflected in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Notes, will look solely to the Central Securities Depository or the relevant Participant, 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 Central Securities Depository's Nominee, as the registered Noteholder of such Notes.
- 9.3.3. 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.**
- 9.3.4. Payments of amounts due and payable in respect of Beneficial Interests in Notes will be recorded by the Central Securities Depository's Nominee, as the registered holder of such Notes, distinguishing between interest and principal, and such record of payments by the Central Securities Depository's Nominee, as the registered Noteholder of such Notes, will be *prima facie* proof of such payments.

9.4. Payments by cheque

- 9.4.1. If the Paying Agent, on behalf of the Issuer, is prevented or restricted directly or indirectly from making any payment in respect of any Notes by electronic funds transfer in accordance with the preceding paragraphs of this Condition 9 (whether by reason of **strike, lock-out, fire, explosion, flood, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil connotation, unrest or other disturbance, cessation of labour, Government interference or control or any other cause** or contingency beyond the control of the Issuer) such inability to make payment will not constitute an Event of Default and the Paying Agent, on behalf of the Issuer, shall be

entitled (subject to Applicable Laws and banking practice) to make such payment by cheque (or by such number of cheques as may be required in accordance with Applicable Laws and banking practice).

- 9.4.2. All moneys so payable by cheque shall, promptly after the Paying Agent, on behalf of the Issuer, is so prevented or restricted from making payment by electronic funds transfer (as contemplated in Condition 9.4.1), be sent by post, at the risk of the relevant Noteholder (unless otherwise requested by the relevant Noteholder by notice in writing to the Paying Agent) to the address of the Noteholder of such Notes set forth in the Register or, in the case of joint Noteholders of such Notes, the address set forth in the Register of the first one of them named in the Register in respect of such Notes.
- 9.4.3. Each such cheque shall be made payable to the relevant Noteholder or, in the case of joint Noteholders of Notes, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither the Paying Agent nor the Issuer shall be responsible for any loss, including without limitation any loss due to theft or fraud, in transmission and the postal authorities shall be deemed to be the agent of the relevant Noteholders for the purposes of all cheques posted in terms of this Condition 9.4.
- 9.4.4. Payment by cheque sent in terms of this Condition 9.4 shall be a complete discharge by the Issuer of its obligations in respect of the amount of the cheque. The Noteholder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment of any amount in respect of that Note resulting from a cheque mailed in accordance with this Condition 9.4 arriving after the due date for such payment or being lost in the mail.

9.5. Payment date

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

- 9.5.1. if a Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day;
- 9.5.2. if a Business Day Convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Business Day Convention,

and the Noteholders of such Notes will not be entitled to any interest and/or other payments in respect of any such delay.

9.6. Surrender of Individual Certificates

- 9.6.1. Prior to the Applicable Redemption Date of any Notes represented by an Individual Certificate to be redeemed (in whole or in part) on that Applicable Redemption Date, the holder of that Individual Certificate shall surrender that Individual Certificate to the Transfer Agent (at its Specified Office) for cancellation.
- 9.6.2. Should the holder of an Individual Certificate refuse or fail to surrender that Individual Certificate for cancellation on or before the Applicable Redemption Date, the amount payable to such Noteholder in respect of the Notes represented by that Individual Certificate shall be retained by the Paying Agent, on behalf of the Issuer, for such Noteholder, at the latter's risk, until the Noteholder surrenders that Individual Certificate, and such Noteholder will not be entitled to any interest and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate.
- 9.6.3. All documents and Individual Certificates which are required to be surrendered to the Transfer Agent in accordance with the Terms and Conditions will be so surrendered at the Specified Office of the Transfer Agent.

10. TAXATION

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law. In such event, the Issuer will, subject to the Issuer's rights to redeem the Notes following a Tax Event pursuant to Condition 8.3, pay such additional amounts

as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:

- 10.1. to a Noteholder who is liable for such Taxes in respect of such Note by reason of his having some connection with South Africa other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or
- 10.2. held by or on behalf of a Noteholder who would not be liable for or subject to such withholding or deduction by complying with any statutory requirement or by making a declaration of non-residency or other similar claim for exemption to the relevant tax authority; or
- 10.3. where such withholding or deduction is in respect of Taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the "*taxable income*" (as defined in section 1 of the Income Tax Act) or "*taxable capital gain*" (as defined in paragraph 1 of the Eighth Schedule to the Income Tax Act) of the relevant Noteholder; or
- 10.4. where (in the case of any payment of principal and/or interest which is conditional on surrender of the relevant Individual Certificate in accordance with the Terms and Conditions) the relevant Individual Certificate is surrendered more than 30 days after the Relevant Date except to the extent that the Noteholder thereof would have been entitled to such additional amounts if it had surrendered the relevant Individual Certificate on such thirtieth day; or
- 10.5. if such withholding or deduction arises through the exercise by the revenue authorities of special powers in respect of tax defaulters.

11. EVENTS OF DEFAULT

11.1. Events of Default

An Event of Default in respect of a Series of Notes (and each or any Tranche of Notes in that Series) will occur upon the happening of any of the following events:

- 11.1.1. the Issuer (i) fails to pay any amount of principal due and payable in respect of any Notes in that Series within 5 (five) Business Days of the due date for payment of such amount and/or (ii) fails to pay any amount of interest due and payable in respect of any Notes in that Series within 10 (ten) Business Days of the due date for payment of such amount, and such failure to pay has continued for more than 7 (seven) Business Days after written notice thereof has been delivered by any Noteholder of such Notes to the Issuer (in the manner set out in Condition 16) requiring such failure to pay to be remedied; or
- 11.1.2. the Issuer fails to perform any of its other material obligations or undertakings under the Applicable Terms and Conditions of any Tranche of Notes in that Series and such failure to perform has continued for more than 30 (thirty) days after written notice thereof has been delivered by any Noteholder of such Notes to the Issuer (in the manner set out in Condition 16) requiring such failure to perform to be remedied; or
- 11.1.3. the Issuer or a Principal Subsidiary, as the case may be, fails to pay any amount due and payable under any Indebtedness (taking into account any applicable grace period for such payment) and such failure to pay continues for more than 30 (thirty) consecutive days; provided that:
 - 11.1.3.1. the amount of the Indebtedness referred to in Condition 11.1.3, individually or in the aggregate, exceeds ZAR100,000,000 (or its equivalent in any other currency or **currencies**); **and**
 - 11.1.3.2. any failure to pay any amount due and payable under any Indebtedness shall not constitute an Event of Default if such failure to pay has been waived and/or condoned by the relevant creditor(s) to whom, in the absence of such waiver and/or condonation, such amount would otherwise have been due and payable; and
 - 11.1.3.3. any failure to pay any amount due and payable under any Indebtedness shall not constitute an Event of Default if the Issuer or that Principal Subsidiary, as the case may be, in good faith and on reasonable grounds, institutes proceedings to contest its liability to pay such amount within 30 (thirty) consecutive days of the day on which such amount is purportedly due and payable, save that if a final decision

which is not subject to any appeal has been given or handed down in respect of such proceedings against the Issuer or that Principal Subsidiary, as the case may be, such failure to pay shall, with effect from the third Business Day following the date on which such decision is given or handed down, constitute an Event of Default; or

- 11.1.4. any action, condition or thing (including, without limitation, obtaining any consent, licence approval or authorisation) now or in future necessary to enable the Issuer to comply with its obligations under the Applicable Terms and Conditions of any Tranche of Notes in that Series is not in place or any such consent, licence, approval or authorisation is revoked, modified, withdrawn or withheld or ceases to be in full force and effect resulting in the Issuer being unable to perform any of its obligations under the Applicable Terms and Conditions of any Tranche of Notes in that Series, and the Issuer fails to take reasonable steps to remedy such action, condition or thing within 7 (seven) Business Days after written notice thereof has been delivered by any Noteholder in that Series to the Issuer (in the manner set out in Condition 16) demanding such remedy;
- any bill or government paper is published (and publicly disseminated) by the Government of South Africa that provides for, or contemplates, the winding-up of the Issuer in terms of section 20 of the Industrial Development Corporation Act or the Issuer is wound up in terms of section 20 of the Industrial Development Corporation Act; provided that the occurrence of any such event shall not constitute an Event of Default if (i) such event **occurred for the purposes of effecting an amalgamation, merger, demerger, consolidation**, reorganization or other similar arrangement within the IDC Group or (ii) the terms of such winding-up were approved by a Special Resolution of the Noteholders in that Series before the date of such winding-up; or
- 11.1.6. an (i) application to any competent court or authority is made for the granting of an order for the liquidation, dissolution, winding-up or judicial management of a Principal Subsidiary or (ii) such order is granted, whether provisionally (and such order is not dismissed or withdrawn within 30 (thirty) days of the grant thereof) or finally or (iii) a Principal Subsidiary is placed under voluntary liquidation or curatorship or (iv) the members or creditors of a Principal Subsidiary meet in order to pass a resolution providing for that Principal Subsidiary to be wound-up, liquidated, deregistered or placed under judicial management or (v) any resolution is passed to this effect; provided that the occurrence of any event described in sub-paragraphs (i) to (v) inclusive (collectively and singly, the "**Relevant Proceedings**") shall not constitute an Event of Default if the Relevant Proceedings were taken (i) for purposes of effecting a merger, amalgamation, **demerger, consolidation, reconstruction, reorganisation or other similar arrangement** within the IDC Group or (ii) the terms of any such liquidation, dissolution, winding-up, judicial management, voluntary liquidation, curatorship or deregistration were approved by a Special Resolution of the Noteholders in that Series before the date of the **Relevant Proceedings**; or
- 11.1.7. a scheme of arrangement or compromise as envisaged in section 311 of the Companies Act is approved in respect of a Principal Subsidiary; provided that the approval of such scheme of arrangement or compromise shall not constitute an Event of Default if the prior approval of the Noteholders in that Series was given, by way of a Special Resolution, to **the terms of any such scheme of arrangement or compromise**; or
- 11.1.8. the Issuer or a Principal Subsidiary, as the case may be, compromises or attempts to compromise with its creditors in respect of the payment of Indebtedness which, individually or in the aggregate, exceeds ZAR100,000,000 (or its equivalent in any other currency or currencies) or defers or attempts to defer payment of Indebtedness which, individually or in the aggregate, exceeds ZAR100,000,000 (or its equivalent in any other currency or currencies) or any procedural step is taken by the Issuer or a Principal Subsidiary, as the case may be, (including an application, a proposal or a convening of a **meeting**) **with a view to a compromise or arrangement with any of its creditors in respect** of the payment of Indebtedness which, individually or in the aggregate, exceeds ZAR100,000,000 (or its equivalent in any other currency or currencies); or
- 11.1.9. the Issuer is deemed to be unable to pay its debts in terms of the Companies Act; provided that the amount of the Indebtedness in respect of such debts, individually or in the

aggregate, exceeds ZAR100,000,000 (or its equivalent in any other currency or currencies) (and, for the purposes of determining whether the Issuer is so unable to pay its debts, the Issuer shall be deemed to be a company for purposes of the applicable provisions of the Companies Act) or a Principal Subsidiary is deemed to be unable to pay its debts in terms of the Companies Act; provided that the amount of the Indebtedness in respect of such debts, individually or in the aggregate, exceeds ZAR100,000,000 (or its **equivalent in any other currency or currencies), as the case may be;**

- 11.1.10.** (i) the Government of South Africa ceases to beneficially hold such number of shares in the share capital of the Issuer as confers on the Government of South Africa at least one half (plus one) of the voting rights attached to all of the shares in the share capital of the Issuer ("**Change of Control**") and (ii) within 90 (ninety) days of the date on which the Change of Control is publicly announced the Issuer's credit rating granted by Fitch Southern Africa (Proprietary) Limited and/or Moody's Investor Services Limited and/or Standard & Poors falls below an investment grade rating (determined on a national scale) ("**Adverse Rating Event**") and (iii) the Noteholder in that Series resolve (by way of a Special Resolution) that the occurrence of such Change of Control giving rise to such Adverse Rating Event shall constitute an Event of Default in respect of that Series of **Notes**;
- 11.1.11. one or more judgment(s) or order(s) for the payment of any amount which, individually or in the aggregate at any point in time, exceeds ZAR100,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or a Principal Subsidiary, as the case may be, and such judgment(s) or order(s) continue(s) unsatisfied and unstayed for a period of 30 (thirty) days after the date(s) of such judgment(s) or order(s);
- 11.1.12. any present or future Encumbrance created by the Issuer or a Principal Subsidiary, as the case may be, over the whole or any part of its present or future undertaking, assets or revenues for an amount which, individually or in the aggregate at any point in time, exceeds ZAR100,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce such Encumbrance (including, but not limited to, **the taking of possession or an execution or attachment or other process or analogous event**) and such enforcement is not (or the relevant proceedings in respect of such enforcement are not) withdrawn, or settled and satisfied, within 30 (thirty) days; or
- 11.1.13. it is or will become unlawful for the Issuer to perform or to comply with any of its obligations under the Applicable Terms and Conditions of any Tranche of Notes in that Series and the Issuer fails to redeem that Tranche of Notes pursuant to Condition 8.3 within 45 (forty five) days of the date on which it is or will become unlawful for the Issuer to perform or to comply with any of such obligations.

11.2. Action following an Event of Default

- 11.2.1. The Issuer, upon becoming aware that any Event of Default in respect of a Series of Notes has occurred and is continuing, shall forthwith give notice thereof to the Paying Agent, the Calculation Agent and the Transfer Agent (unless the Issuer itself acts as Paying Agent and/or Calculation Agent and/or Transfer Agent), and to the Noteholders of the Notes in that Series (in the manner set out in Condition 16) and, if any Notes are listed on the Bond Market of the JSE, to the JSE and the Central Securities Depository.
- 11.2.2. The Noteholder of any Notes in respect of which an Event of Default has occurred may, by written notice to the Issuer in accordance with Condition 16 (effective upon the date of receipt thereof by the Issuer (the "**Acceleration Date**")), declare all of the Notes held by that Noteholder to be immediately due and payable, whereupon each such Note (whether or not due for payment) shall become immediately due and payable, at its Early Termination Amount, without further action or formality.

12. TRANSFER OF NOTES

12.1. Transfer of Beneficial Interests in Notes held in the Central Securities Depository

- 12.1.1. Beneficial Interests may be transferred only in terms of the Applicable Procedures through the Central Securities Depository.

- 12.1.2. 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.
- 12.1.3. Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the Central Securities Depository for the Participants, in accordance with the Applicable Procedures.
- 12.1.4. Transfers of Beneficial Interests in Notes will not be recorded in the Register and the Central Securities Depository's Nominee will continue to be reflected in the Register as the Noteholder of such Notes notwithstanding such transfers.

12.2. Transfer of Notes represented by Individual Certificates

- 12.2.I. In order for any transfer of Notes represented by an Individual Certificate to be recorded in the Register and for such transfer to be recognised by the Issuer:
 - 12.2.1.1. each transfer of a Note represented by an Individual Certificate must be embodied **in a Transfer Form;**
 - 12.2.1.2. the Transfer Form must be signed by the registered Noteholder and the transferee, or any authorised representative of that registered Noteholder and/or transferee;
 - 12.2.1.3. the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the relevant Individual Certificate for cancellation.
- 12.2.2. Notes represented by an Individual Certificate may be transferred in whole or in part in amounts of not less than the Specified Denomination or any multiple thereof.
- 12.2.3. The transferor of any Notes represented by an Individual Certificate shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 12.2.4. Before any transfer of Notes represented by an Individual Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 12.2.5. Subject to this Condition 12.2, the Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or Applicable Procedures), record the transfer of Notes represented by an Individual Certificate (or the relevant portion of such Notes) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Notes transferred reflecting the outstanding Principal Amount of the Notes transferred.
- 12.2.6. Where a Noteholder has transferred a portion only of Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, at the risk of such Noteholder, a new Individual Certificate in respect of the balance of the Notes held by such Noteholder.
- 12.2.7. If a transfer of any Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.
- 12.2.8. No transfer of Notes represented by an Individual Certificate will be registered while the Register is closed as contemplated in Condition 14.

13. EXCHANGE OF BENEFICIAL INTERESTS FOR AN INDIVIDUAL CERTIFICATE AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

13.1. Exchange of Beneficial Interests

- 13.1.1. The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 44 of the Securities Services Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the Central Securities

Depository), request that such Beneficial Interest be exchanged for Notes in definitive form represented by an Individual Certificate (the "Exchange Notice"). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given.

13.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the Central Securities Depository, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the holder of the Beneficial Interest at the Specified Office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and delivery to one of those joint holders shall be delivery to all of them.

13.1.3. The Notes are issued in uncertificated form and, in order to effect the exchange of a Beneficial Interest in any Notes, (i) the Central Securities Depository's Nominee will surrender (through the Central Securities Depository system) such uncertificated Notes to the Transfer Agent at its Specified Office and (ii) the Transfer Agent will obtain the release of such uncertificated Notes from the Central Securities Depository in accordance with the Applicable Procedures.

13.1.4. An Individual Certificate shall, in relation to a Beneficial Interest in any number of Notes of a particular aggregate Principal Amount standing to the account of the holder of such Notes, represent that number of Notes of that aggregate Principal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such aggregate Principal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

13.2. Costs

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

13.3. Replacement

If any Individual Certificate is 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 against the furnishing 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.

13.4. Death and sequestration or liquidation of Noteholder

Any person becoming entitled to Notes in consequence of the death, sequestration or liquidation of the holder of such Notes may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 13.4 or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Notes or, subject to the Applicable Procedures, this Condition 13.4 and Condition 12.2, may transfer such Notes. The Issuer and (if applicable) the Central Securities Depository and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

14. REGISTER

- 14.1. The Register will be kept at the Specified Office of the Transfer Agent. The Register shall reflect the number of Notes issued and outstanding. The Register shall contain the name, address, and bank account details of the registered Noteholders. The Register will set out the aggregate Principal Amount of the Note(s) in a Tranche issued to a Noteholder or the aggregate outstanding Principal Amount of the Note(s) in a Tranche transferred to a Noteholder, as the case may be, the Issue Date or the date of transfer, as the case may be, and the date upon which the Noteholder became registered as such. The Register shall show the serial number of each Individual Certificate issued.
- 14.2. Neither the Issuer nor the Transfer Agent will be bound to enter any trust into the Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.
- 14.3. The Register will be open for inspection, to any Noteholder (or any person of proven identity authorised in writing by any Noteholder), during the normal business hours of the Transfer Agent.
- 14.4. The Register will, in relation to a Tranche of Notes, be closed during the 5 (five) days preceding each Interest Payment Date (where applicable) and the Applicable Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding each Interest Payment Date (where applicable) and the Applicable Redemption Date. All periods referred to for the closure of the Register may, subject to the Applicable Procedures, be shortened by the Issuer from time to time, upon notice thereof to the Noteholders (in the manner set out in Condition 16).
- 14.5. The Transfer Agent will amend the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified; provided that the Register will only be amended to reflect a transfer of Notes if such transfer is carried out in accordance with Condition 12.2.

15. AGENTS

- 15.1. The Issuer is entitled at any time to vary or terminate the appointment of the Transfer Agent and/or the Calculation Agent and/or the Paying Agent and/or to appoint additional or other agents.
- 15.2. If the Issuer elects to appoint another entity (not being the Issuer) as Calculation Agent and/or Paying Agent and/or Transfer Agent that other entity, on execution of an appropriate Agency Agreement or an appropriate accession letter to the Agency Agreement, as the case may be, shall serve in that capacity in respect of the Notes. The Issuer shall notify the Noteholders (in the manner set out in Condition 16) of any such appointment and, if any Notes are listed on the Bond Market of the JSE, the Issuer shall notify the JSE of any such appointment.
- 15.3. The Transfer Agent, the Calculation Agent and the Paying 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 Noteholders.
- 15.4. If and to the extent that the Issuer acts as Calculation Agent and/or Paying Agent and/or Transfer Agent:
 - 15.4.1. all references in the Applicable Terms and Conditions to any action, conduct or function in such role shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and
 - 15.4.2. all requirements in the Applicable Terms and Conditions for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and the Calculation Agent and/or the Paying Agent and/or the Transfer Agent shall be disregarded to the extent that the Issuer performs such role.

16. NOTICES

16.1. Notice to Noteholders

- 16.1.1. All notices to the Noteholders shall be in writing and shall:

- 16.1.1.1. be sent by registered mail to the respective postal addresses of Noteholders appearing in the Register or delivered by hand to the respective addresses of Noteholders appearing in the Register; and
- 16.1.1.2. be published in a leading English language daily newspaper of general circulation in South Africa; and
- 16.1.1.3. for so long as Notes are listed on the Bond Market of the JSE, be published in a daily newspaper of general circulation in Johannesburg or on any electronic news service of general distribution.
- 16.1.2. Subject to Condition 16.1.3, a notice given to Noteholders in terms of Condition 16.1.1 shall be deemed to have been received by the Noteholders on the date on which that notice is first published in the daily newspaper of general circulation in South Africa contemplated in Condition 16.1.1.2.
- 16.1.3. Notwithstanding the provisions of Condition 16.1.1, for so long as all of the Notes in a Tranche of Notes are held in their entirety in the Central Securities Depository, there may be substituted for the notice contemplated in Condition 16.1.1 the delivery by hand of the relevant notice to the Central Securities Depository's Nominee (as the registered holder of such Notes), the JSE and the Participants, for communication by the Central Securities Depository's Nominee and the Participants to the holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests on the day of such delivery by hand to the Central Securities Depository's Nominee.

16.2. Notice by Noteholders

- 16.2.1. All notices (including a Put Option Notice, if applicable) to be given by any holder of Note(s) represented by an Individual Certificate to the Issuer or the Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of that Individual Certificate, to the Specified Office of the Issuer or the Specified Office of the Transfer Agent, as the case may be. Each such notice shall be deemed to have been received on the date of delivery (if such notice is delivered by hand) or the tenth day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail).
- 16.2.2. All notices (including a Put Option Notice, if applicable) to be given by any holder of a Beneficial Interest in Notes in a Series to the Issuer or the Transfer Agent, as the case may be, shall be in writing and given by such holder through such holder's Participant, in accordance with the Applicable Procedures, and in such manner as the Issuer and the relevant Participant may approve for this purpose.

17. AMENDMENTS

- 17.1. The Issuer may effect, without the consent of any Noteholder, any amendment to the Applicable Terms and Conditions of any Tranche of Notes that 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 South Africa (including, without limitation, the Applicable Procedures, the Public Finance Management Act and the Industrial Development Corporation Act), subject (where required) to the approval of the JSE.
- 17.2. Save as is provided in Condition 17.1, no amendment to the Applicable Terms and Conditions of a Tranche of Notes may be effected unless such amendment is in writing and signed by or on behalf of the Issuer and:
 - 17.2.1. if such amendment is an amendment to any of the Applicable Terms and Conditions which are applicable to all of the Noteholders, such amendment is (i) approved by a Special Resolution of all of the Noteholders or (ii) is signed by or on behalf of Noteholders holding not less than 75% of the aggregate outstanding Principal Amount of all of the Notes, as the case may be;
 - 17.2.2. if such amendment is an amendment to any of the Applicable Terms and Conditions which are applicable to a particular Group (or Groups) of Noteholders, such amendment is (i) approved by a Special Resolution of that Group (or those Groups) of Noteholders or (ii) is signed by or on behalf of Noteholders in that Group (or those Groups) holding not

less than 75% of the aggregate outstanding Principal Amount of all of the Notes in that Group (or those Groups), as the case may be.

17.3, Any amendment to the Applicable Terms and Conditions effected in terms of this Condition 17 shall be binding on (as applicable) all of the Noteholders or the relevant Group (or Groups) of Noteholders, and any such amendment shall be notified to such Noteholders in accordance with Condition I 6 as soon as is practicable thereafter. Failure to give, or non-receipt of, such notice will not affect the validity of any such amendment.

18. MEETINGS OF NOTEHOLDERS

18.1. Directions of Noteholders

The provisions with regard to meetings of Noteholders are set out in this Condition 18. The provisions of this Condition 18 will apply, *mutatis mutandis*, to each separate meeting of (as applicable) all of the Noteholders or the relevant Group/s of Noteholders.

18.1.2, 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 Noteholders, but shall not be entitled to vote, other than as a Noteholder or proxy or duly authorised representative of a Noteholder.

18.1.3, A meeting of Noteholders will have power, in addition to all powers specifically **conferred elsewhere in the Terms and Conditions:**

18.1.3.1, by Ordinary Resolution of all of the Noteholders, to give instructions to the Issuer in respect of any matter not covered by the Terms and Conditions (but without derogating from the powers or discretions expressly conferred upon the Issuer by the Terms and Conditions or imposing obligations on the Issuer not imposed or contemplated by the Terms and Conditions or otherwise conflicting with or inconsistent with the provisions of the Terms and Conditions);

18.1.3.2, by Special Resolution of all of the Noteholders, to bind all of the Noteholders to **any compromise or arrangement;**

18.1.3.3, by Special Resolution of (as applicable) all of the Noteholders or the relevant Group (or Groups) of Noteholders, to agree to any amendment of the Applicable Terms and Conditions, subject to and in accordance with Condition 17.

18.1.4, Unless otherwise specified in the Terms and Conditions (and subject to Condition 18.1.3), resolutions of (as applicable) all of the Noteholders or the Noteholders or the relevant Group (or Groups) of Noteholders will require an Ordinary Resolution to be passed,

18.1.5, The Issuer will be entitled, before carrying out the directions of a meeting of all of the Noteholders or the relevant Group (or Groups) of Noteholders in terms of this Condition 18, to require that it be indemnified against all expenses and liabilities which may be incurred by the Issuer and that the Issuer be provided from time to time, so far as it may reasonably require, with sufficient monies to enable it to meet the expense of giving effect to such directions.

18.2. Convening of meetings

18.2.1, The Issuer may at any time convene a meeting of all of the Noteholders or separate meetings of any Group (or Groups) of Noteholders (a "**meeting**" or the "**meeting**"),

18.2.2, The Issuer will convene a meeting of all of the Noteholders upon the requisition in writing of Noteholders holding not less than 10% of the aggregate Principal Amount of all of the Notes for the time being outstanding. The Issuer will convene a separate meeting of any Group (or Groups) of Noteholders upon the requisition in writing of Noteholders in that Group (or those Groups) holding not less than 10% of the aggregate Principal Amount of the Notes in that Group (or those Groups) for the time being **outstanding (a "requisition notice")**.

18.2.3, Whenever the Issuer wishes to convene a meeting of all of the Noteholders or any Group (or Groups) of Noteholders, it will forthwith give at least 21 days' prior written notice to (as applicable) all of the Noteholders or Noteholders in the relevant Group (or Groups) of Noteholders (in the manner set out in Condition 16) of the date, place and time of the

meeting, the nature of the business to be transacted at the meeting and the resolutions to be proposed and considered at the meeting.

- 18.2.4. AJI meetings convened by the Issuer will be held in such place and at such venue as is specified in the relevant notice.

18.3. Requisition

A requisition notice will state the nature of the business for which the meeting is to be held, the resolutions to be proposed and considered at the meeting and the place at which the meeting is to be held, and will be deposited at the Specified Office of the Issuer. A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

18.4. Convening of meetings by requisitionists

If the Issuer fails to convene a meeting within 10 days of the deposit of a requisition notice, the requisitionists may themselves convene the meeting, but the meeting so convened will be held within 30 (thirty) days from the date of such deposit and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer. Whenever the requisitionists are about to so convene any such meeting, the requisitionists shall forthwith give notice of the meeting to the Issuer and to (as applicable) all of the Noteholders or the relevant Group (or Groups) of Noteholders, in accordance with Condition 18.5.1.

18.5. Notice of meeting

- 18.5.1. Unless the holders of Notes of at least 90% of the aggregate Principal Amount of (as applicable) all of the Notes for the time being outstanding or the Notes in the relevant Group (or Groups) for the time being outstanding, agree in writing to a shorter period, at least 21 (twenty one) days' written notice of a meeting, specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting, will be given to (as applicable) all of the Noteholders or the Noteholders in the relevant Group (or Groups) of Noteholders and to the Issuer (in the manner set out in Condition 16).
- 18.5.2. The accidental omission to give the notice contemplated in Condition 18.5.1 to any Noteholder or the non-receipt of any such notice will not invalidate the proceedings at a meeting.

18.6. Quorum

- 18.6.1. A quorum at a meeting shall:
- 18.6.1.1. for the purposes of considering an Ordinary Resolution, consist of Noteholders, present in person or by proxy, holding in the aggregate not less than one third of the aggregate Principal Amount of (as applicable) all of the Notes for the time being outstanding or the Notes in the relevant Group (or Groups) for the time being outstanding;
- 18.6.1.2. for the purposes of considering a Special Resolution, consist of Noteholders, present in person or by proxy, holding in the aggregate not less than a clear majority of the aggregate Principal Amount of (as applicable) all of the Notes for the time being outstanding or the Notes in the relevant Group (or Groups) for the time being outstanding.
- 18.6.2. No business will be transacted at a meeting unless a quorum is present at the time when the meeting proceeds to business.
- 18.6.3. If, within 15 (fifteen) minutes from the time appointed for the meeting, a quorum is not present, the meeting will, if it was convened on the requisition of the relevant Noteholders, be dissolved. In every other case the meeting will stand adjourned to the same day in the second week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. If at such adjourned meeting a quorum is not present the relevant Noteholders present in person or by proxy at such adjourned meeting will constitute a quorum for the purpose of considering any resolution, including an Ordinary Resolution and a Special Resolution.

18.7. Chairman

39. The Issuer or its representative will preside as chairman at a meeting. If the aforesaid person is not present within 10 minutes of the time appointed for the holding of the meeting, the Noteholders then present will choose one of their own number to preside as chairman at that meeting. The procedures to be followed at the meeting shall be as determined by the chairman subject to this Condition 18.

18.8. Adjournment

- 18.8.1. Subject to the provisions of this Condition 18, the chairman of a meeting may, with the consent of, and will on the direction of, the relevant Noteholders then present adjourn the meeting from time to time and from place to place.

- 18.8.2. No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 18.8.3.** At least 14 (fourteen) days' written notice of the place, day and time of an adjourned meeting will be given by the Issuer and to (as applicable) all of the Noteholders or the Noteholders in the relevant Group (or Groups) (in the manner set out in Condition 16). In the case of a meeting adjourned in terms of Condition 18.6.3, the notice will state that the relevant Noteholders present in person or by proxy at the adjourned meeting will **constitute a quorum**.

18.9. How resolutions are decided

At a meeting, a resolution put to the vote will be decided on a poll. In the case of an equality of votes, the chairman will not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

18.10. Votes

- 18.10.1. Voting of Noteholders shall only take place on a poll and not on a show of hands. On a poll, each Noteholder present in person or by proxy, will be entitled to that proportion of the total votes which the aggregate Principal Amount of the Notes held by that Noteholder bears to the aggregate Principal Amount of (as applicable) all of the Notes for the time being outstanding or the Notes in the relevant Group (or Groups) for the time being outstanding. The Central Securities Depository's Nominee, as the registered Noteholder of each Tranche of Notes which is held in the Central Securities Depository, will vote at any meeting of (as applicable) all of the Noteholders or the Noteholders in the relevant Group (or Groups) on behalf of the holders of Beneficial Interests, in accordance with the instructions to the Central Securities Depository's Nominee from such holders conveyed through the Participants in accordance with the Applicable Procedures.

- 18.10.2. The Issuer shall not have any voting rights in respect of any Notes held by it.

18.11. Proxies and representatives

- 18.11.1. Noteholders present at a meeting either in person or by proxy may vote on a poll. **A** Noteholder may by an instrument in writing (a "**form of proxy**") signed by that Noteholder or, in the case of a juristic person, signed on its behalf by a duly authorised officer of the juristic person, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting or proposed meeting.

- 18.11.2. **A** person appointed to act as proxy need not be a Noteholder.

- 18.11.3. The proxy form will be deposited at the Specified Office of the Issuer not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such proxy proposes to vote.

- 18.11.4. No proxy form will be valid after the expiration of 6 months from the date named in it as the date of its execution.

- 18.11.5. Notwithstanding Condition 18.11.4, a proxy form will be valid for any adjourned **meeting unless the contrary is stated thereon**.

- 18.11.6. A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the instructions of the Noteholder pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of

the relevant Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Issuer at its Specified Office more than, and that the transfer has been given effect to less than, 12 (twelve) hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

- 18.11.7. Any Noteholder which is a juristic person may, by resolution of its directors or other governing body, authorise any person to act as its representative in connection with any meeting or proposed meeting. Any reference in the Terms and Conditions to a Noteholder present at a meeting in person includes the duly authorised representative of a Noteholder which is a juristic person.

18.12. Minutes

The Issuer will cause minutes of all resolutions and proceedings of meetings to be duly entered in books to be provided by the Issuer for that purpose. Any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, will be receivable **in** evidence without any further proof, and until the contrary is proved, a meeting of (as applicable) all of the Noteholders or the Noteholders in relevant Group or (Groups) in respect of the proceedings of which minutes have been so made will be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

19. PRESCRIPTION

Any claim for payment of any amount in respect of any Notes will prescribe 3 (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 Central Securities Depository's Nominee, any claim for payment of such amount will prescribe 3 (three) years after the date on which such amount has been received by the Central Securities Depository's Nominee.

20. TAP ISSUES

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

21. SEVERABILITY

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

22. GOVERNING LAW

The Programme Memorandum, the Notes and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa.

SCHEDULE 2

FORM OF INDIVIDUAL CERTIFICATE

INDIVIDUAL CERTIFICATE

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Your partner in development firm,e

INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED
(established as a body corporate in terms of section 2 of the Industrial Development Corporation Act, 1940)

STOCK CODE NUMBER:[*]
 !SIN NUMBER: ZAG0000[*]

ZAR15,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Tranche [eJ of Series[*] of the Notes: ZAR[*] unsecured [floating] [fixed] rate notes (the "Notes").

Issue Date Maturity Date Interest Rate Interest Payment Dates Interest Periods	[*] [*] [*] [*] [*]	The Notes will bear interest at the Rate of Interest per annum (nominal annual compounded [a]) equal to [[e]%] [the sum of the Reference Rate plus the Margin] for the period from and including the Issue Date to but excluding the Redemption Date. [o] in arrear on [e][o]. The first Interest Period shall commence on (and include) [<1] and end on (but exclude) [e]. Thereafter, each successive Interest Period shall commence on (and include) the immediately preceding Interest Payment Date and end on (but exclude) the immediately following Interest Payment Date; provided that the final Interest Period shall end on (but exclude) the Applicable Redemption Date.
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This is to certify that the under mentioned Noteholder is, at the date hereof, the registered holder of the Notes, having the aggregate Principal Amount set out below.

NAME AND ADDRESS OF REGISTERED HOLDER AGGREGATE PRINCIPAL AMOUNT

[*]
 [*]
 [*]

ZAR[*]

Given on behalf of the Issuer at Sandton on the date written above.

Authorised Signatory

Authorised Signatory

Registered address of the Issuer:
 19 Fredman Drive, Sandown, Sandton, 2196, South Africa

Transfer Agent
 Transfer Agent's Office: Industrial Development Corporation of South Africa Limited
 19 Fredman Drive, Sandown, Sandton, 2196, South Africa

No transfer of any Notes represented by this Individual Certificate may be registered without the production of this Individual Certificate. No payment of any principal payable upon the redemption (whether in whole or in part) of the Notes represented by this Individual Certificate will be made unless this Individual Certificate shall have been surrendered to the Transfer Agent at its Specified Office. References in this Individual Certificate to (i) the "Programme Memorandum" are to the Programme Memorandum prepared in respect of the Programme, dated 11 May 2010, as amended and/or supplemented from time to time, (ii) the "Terms and Conditions" are to the section of the Programme Memorandum headed "Terms and Conditions of the Notes" and (iii) the "Applicable Terms and Conditions" are to the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of the Notes set out in the attached Applicable Pricing Supplement.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 ("US SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF OR BENEFIT OF, U.S. PERSONS EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.

1. Any capitalised terms not defined in this Individual Certificate shall have the meaning ascribed to them in the Terms and Conditions and the attached Applicable Pricing Supplement.
2. The registered holder of this Individual Certificate **will** be reflected in the Register kept at the Specified Office of the Transfer Agent. The Notes represented by this Individual Certificate may be transferred only in accordance with the Terms and Conditions.
3. Subject to and in accordance with the Applicable Terms and Conditions, only the registered holder of this Individual Certificate is entitled to receive payments of principal and/or interest due and payable by the Issuer in respect of the Notes under the Applicable Terms and Conditions.
4. The Notes are issued on, and subject to, the Applicable Terms and Conditions. The Applicable Terms and Conditions are incorporated by reference into this Individual Certificate. This Individual Certificate reflects only a summary of certain of the Applicable Terms and Conditions. In the event of any inconsistency between this summary and the Applicable Terms and Conditions, the Applicable Terms and Conditions shall prevail.
5. Government Notice No. 2169 published in *Government Gazette* 16167 of 14 December 1994 issued pursuant to section 2(vii) of the Banks Act, 1990 (the "**Banks Act**") designates the Issuer, subject to certain conditions, as an institution to which the provisions of the Banks Act shall not apply, insofar as such provisions impose requirements with which any institution must comply before it may carry on the business of a bank or in the lawful carrying on of the business of a bank. Accordingly, the issue of Tranche(s) of Notes under the Programme, pursuant to the Programme Memorandum, is not required to comply with the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "*the business of a bank*" in the Banks Act, set *out* in Government Notice 2172 and published in *Government Gazette* 16167 of 14 December 1994.

SCHEDULE 3FORM OF PUT OPTION NOTICE

[Date]

To: Industrial Development Corporation of South Africa Limited
 19 Fredman Drive
 Sandown
 Sandton, 2196
 South Africa

Dear Sirs

Industrial Development Corporation of South Africa Limited ZAR15,000,000,000 Domestic Medium Term Note Programme (the "Programme")

We refer to the Programme Memorandum, dated 11 May 2010, prepared by the Industrial Development Corporation of South Africa Limited (the "Issuer") in connection with the Programme, as amended and/or supplemented from time to time (the "Programme Memorandum") and to the Applicable Pricing Supplement (the "relevant Applicable Pricing Supplement") relating to Tranche [] of Series [] of the Notes in an aggregate Principal Amount of ZAR[] [listed on the Bond Market of the JSE under Stock Code Number [] (*delete if not applicable*)] (the "relevant Tranche of Notes").

This notice is a Put Option Notice, as defined in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" (the "Terms and Conditions"). Capitalised terms used in this Put Option Notice have the meanings given to them in the Terms and Conditions unless otherwise defined in the relevant Applicable Pricing Supplement.

This Put Option Notice relates to Notes in the relevant Tranche of Notes in an aggregate outstanding Principal Amount of ZAR[] which are held by the undersigned holder (the "Put Option Notes").

By delivering this duly completed and signed Put Option Notice to the Issuer (with a copy of the Put Option Notice to the Paying Agent, the Calculation Agent and the Transfer Agent) in accordance with Conditions 8.4 and 16 of the Terms and Conditions, the undersigned holder of the Put Option Notes (the "**Holder**") irrevocably exercises its Put Option to require the Issuer to redeem [all of the Put Option Notes, on the Optional Redemption Date (Noteholder)*, at the Applicable Redemption Amount (*delete if not applicable*)] I[]% of the aggregate outstanding Principal Amount of the Put Option Notes, on the Optional Redemption Date (Noteholder)*, at the Applicable Redemption Amount multiplied by that percentage (*delete if not applicable*)] in accordance with Condition 8.4 of the Terms and Conditions.]

*[The Optional Redemption Date (Noteholder) is the date specified as such in the relevant Applicable Pricing Supplement (*delete if the Optional Redemption Date (Noteholder) is not specified in the relevant Applicable Pricing Supplement*)] *[The Optional Redemption Date (Noteholder) is [specify date] (Note 1: the specified date must be an Interest Payment Date where the Put Option Notes are interest-bearing

Notes; Note 2: delete if the Optional Redemption Date (Noteholder) is specified in the relevant Applicable Pricing Supplement))

The Holder acknowledges that:

1. if any of the Put Option Notes to be redeemed pursuant to this Put Option Notice and Condition 8.4 of the Terms and Conditions are represented by Individual Certificate(s), such Individual Certificate(s) must be surrendered to the Transfer Agent (at its Specified Office) for cancellation on or before the Optional Redemption Date (Noteholder), failing which the amount payable to the Holder in respect of such Put Option Notes will be retained by the Issuer for the Holder, at the Holder's risk, until such Individual Certificate(s) are so surrendered, and the Holder will not be entitled to any interest and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate(s);
2. the redemption of Beneficial Interests in the Put Option Notes to be redeemed pursuant to this Put Option Notice and Condition 8.4 of the Terms and Conditions shall take place in accordance with the Securities Services Act and the Applicable Procedures;
3. the redemption amount payable by the Issuer in respect of the Put Option Notes to be redeemed pursuant to this Put Option Notice and Condition 8.4 of the Terms and Conditions shall be paid to the Holder in accordance with Condition 9 of the Terms and Conditions;
4. this Put Option Notice shall not be valid unless duly signed and unless all of the paragraphs requiring completion are duly completed;
5. this Put Option Notice shall not be valid unless it shall have been delivered to the Issuer (with a copy of this Put Option Notice to the Paying Agent, the Calculation Agent and the Transfer Agent) not less than 30 (thirty) nor more than 60 (sixty) days before the Optional Redemption Date (Noteholder).

Yours faithfully

By: _____

Name:

Date:

Who warrants his/her authority hereto

SCHEDULE 4
PART I

FORM OF ACCESSION LETTER - PAYING AGENT, TRANSFER AGENT AND
CALCULATION AGENT

[Date]

To: Industrial Development Corporation of South Africa Limited
19 Fredman Drive
Sandown
Sandton, 2196
South Africa

To: *[insert name of existing [Paying Agent] [Transfer Agent] [Calculation Agent]]*
[address]

Dear Sirs

Industrial Development Corporation of South Africa Limited ZAR15,000,000,000 Domestic Medium Term Note Programme (the "Programme")

We refer to the Agency Agreement, dated 11 May 2010, entered into in respect of the Programme between Industrial Development Corporation of South Africa Limited and [], as amended, novated or substituted from time to time in accordance with its terms (the "Agency Agreement").

Capitalised terms used in this Accession Letter have the meanings given to them in the Agency Agreement. We confirm that we are in receipt of a copy of the Agency Agreement.

We acknowledge and agree that following delivery to us of this Accession Letter, duly counter-signed by the Issuer under "*Issuer Confirmation*" below, upon the date specified under "*Issuer Confirmation*" below, we will replace *[insert name of existing [Paying Agent] [Transfer Agent] [Calculation Agent]]* and become a Party to the Agency Agreement as the *[[Paying Agent] [Transfer Agent] [Calculation Agent]]* thereunder, and we shall be entitled to all of the rights and benefits of the *[[Paying Agent] [Transfer Agent] [Calculation Agent]]* and be bound by all the obligations of the *[[Paying Agent] [Transfer Agent] [Calculation Agent]]* in terms of the Agency Agreement.

We hereby undertake, for the benefit of the Issuer, each of the *[[Paying Agent] [Transfer Agent] [Calculation Agent]]* (and, where applicable, each Additional Calculation Agent), that we will perform and comply with all the duties and obligations expressed to be assumed by the *[[Paying Agent] [Transfer Agent] [Calculation Agent]]* under the Agency Agreement.

For the purposes of clause 36.2 of the Agency Agreement our notice details are as follows:

[insert name of prospective [Paying Agent] [Transfer Agent] [Calculation Agent]]

[insert physical address]

[insert telefax number]

[insert name of contact person]

Yours faithfully

For: *[insert name of prospective [Paying Agent] [Transfer Agent] [Calculation Agent]]*

By -----
duly authorised
 Date: _____

ISSUER CONFIRMATION

We, the Industrial Development Corporation of South Africa Limited, hereby acknowledge receipt of your Accession Letter to us dated []. We hereby confirm that, with effect from *[insert date]*, you shall become a Party to the Agency Agreement as the *[Paying Agent] [Transfer Agent] [Calculation Agent]*, vested with all the authority, rights, powers, duties and obligations of the *[Paying Agent] [Transfer Agent] [Calculation Agent]* as if originally named as *[Paying Agent] [Transfer Agent] [Calculation Agent]* under the Agency Agreement.

Yours faithfully

For: Industrial Development Corporation of South Africa Limited

By -----
duly authorised
 Date: _____

SCHEDULE 4
PART 2

FORM OF ACCESSION LETTER ADDITIONAL CALCULATION AGENT

[Date]

To: Industrial Development Corporation of South Africa Limited
19 Fredman Drive
Sandown
Sandton, 2196
South Africa

To: *[insert name of existing [Calculation Agent]]*
[address]

Dear Sirs

Industrial Development Corporation of South Africa Limited ZAR15,000,000,000 Domestic Medium Term Note Programme (the "Programme")

We refer to the Agency Agreement, dated 11 May 2010, entered into in respect of the Programme between Industrial Development Corporation of South Africa Limited and [], as amended, novated or substituted from time to time in accordance with its terms (the "Agency Agreement").

Capitalised terms used in this Accession Letter have the meanings given to them in the Agency Agreement. We confirm that we are in receipt of a copy of the Agency Agreement.

We acknowledge and agree that following delivery to us of this Accession Letter, duly counter-signed by the Issuer under "*Issuer Confirmation*" below, upon the date specified under "*Issuer Confirmation*" below, we will become a Party to the Agency Agreement as the Additional Calculation Agent in relation to [Tranche [] of Series [] of the Notes [and] *[insert description of each other Tranche of Notes in respect of which the Additional Calculation Agent is to be appointed]* (collectively, the "relevant Tranche/s of Notes")] [Series [] of the Notes (the "relevant Series")] and, in relation only to *[the relevant Tranchels of Notes] [the relevant Series]*, we shall be entitled to all of the rights and benefits of the Calculation Agent and be bound by all the obligations of the Calculation Agent in terms of the Agency Agreement.

We hereby undertake, for the benefit of the Issuer, each of the *[[Paying Agent] [Transfer Agent] [Calculation Agent]]* (and, where applicable, each other Additional Calculation Agent), that, in relation only to *[the relevant Tranchels of Notes] [the relevant Series]*, we will perform and comply with all the duties and obligations expressed to be assumed by the Calculation Agent under the Agency Agreement; provided that upon the Actual Redemption Date of the last Note in issue in *[the relevant Tranche/s of Notes] [the relevant Series]*, we shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to and in connection with our services in relation to *[the relevant Tranchels of Notes] [the relevant Series]*.

For the purposes of clause 36.2 of the Agency Agreement our notice details are as follows:

*[insert name of prospective Additional Calculation Agent]*J

*[insert physical address]*J

[insert telefax number]

[insert name of contact person]

Yours faithfully

For: *[insert name of prospective Additional Calculation Agent/]*

By: -----

duly authorised

Date:

ISSUER CONFIRMATION

We, the Industrial Development Corporation of South Africa Limited, hereby acknowledge receipt of your Accession Letter to us dated []. We hereby confirm that, with effect from *[insert date]*, you shall become a Party to the Agency Agreement as the Additional Calculation Agent in relation to *[the relevant Tranche/s of Notes] [the relevant Series]* vested, in relation only to *[the relevant Tranchels of Notes] [the relevant Series]*, with all the authority, rights, powers, duties and obligations of the Calculation Agent under the Agency Agreement; provided that upon the Actual Redemption Date of the last Note in issue in *[the relevant Tranche/s of Notes] [the relevant Series]*, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to and in connection with your services in relation to *[the relevant Tranche/s of Notes] [the relevant Series]*.

Yours faithfully

For: Industrial Development Corporation of South Africa Limited

By -----

duly authorised

Date: _____