

**EXECUTION**

**AGENCY AGREEMENT**  
**in respect of AB Finco 1 (RF) Limited: Issuer Programme**

**DATED 11 DECEMBER 2019**

between

**AB FINCO 1 (RF) LIMITED**  
(as Issuer)

and

**ABSA CORPORATE AND INVESTMENT BANK, A DIVISION OF ABSA BANK LIMITED**  
(as Transfer Agent, Paying Agent and Calculation Agent)

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## 1. INTRODUCTION

- 1.1 The Issuer has established the Issuer Programme.
- 1.2 Under the Issuer Programme, the Issuer may establish one or more Transactions by signing an Applicable Transaction Supplement in respect of each relevant Transaction.
- 1.3 The Issuer, the Transfer Agent, the Calculation Agent and the Paying Agent named herein wish to record certain matters relating to the Notes, payments thereunder, documentation relating to the issue and payment of the Notes and the role of the Transfer Agent, the Calculation Agent and the Paying Agent.

## 2. DEFINITIONS AND INTERPRETATION

- 2.1 The Common Terms Agreement signed by, among others, the parties to this Agreement (as such Agreement may be amended, novated and/or substituted from time to time in accordance with its terms) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in, and the terms and provisions of, the Common Terms Agreement (as so amended, novated and/or substituted) shall, except where the context otherwise requires and save where otherwise defined or provided for in this Agreement, have the same meanings in this Agreement and shall form part of this Agreement.
- 2.2 If there is any conflict between the provisions of the Common Terms Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail with the exception of clause 3 (*Subordination, Limited Recourse, Enforcement and Non-Petition*) of the Common Terms Agreement which shall, in any case, prevail.

## 3. APPOINTMENT OF TRANSFER AGENT, PAYING AGENT AND CALCULATION AGENT.

### 3.1 Transfer Agent

Absa Corporate and Investment Bank is hereby appointed, and Absa Corporate and Investment Bank hereby agrees to act, as Transfer Agent upon the terms and subject to the terms and conditions set out below, for the purposes of, *inter alia*:

- 3.1.1 completing and delivering electronic settlement instructions in respect of the Notes to the Central Securities Depository;
- 3.1.2 if applicable, completing, authenticating and delivering any Certificates;
- 3.1.3 arranging on behalf of the Issuer for notices to be communicated to the Noteholders;
- 3.1.4 maintaining a Register of Noteholders on behalf of the Issuer in accordance with Condition 16 (*Register*) of the Conditions;
- 3.1.5 safekeeping (to the order of the Issuer) of any unissued, unexecuted blank forms of any Certificates which the Issuer may from time to time deliver to the Transfer Agent;
- 3.1.6 effecting exchanges of Beneficial Interests in uncertificated Notes for Certificates and vice versa, in accordance with the Conditions and the Applicable Procedures; and

- 3.1.7 performing all other obligations and duties imposed upon it by the Conditions, the Notes and this Agreement.

### 3.2 **Paying Agent**

Absa Corporate and Investment Bank is hereby appointed, and Absa Corporate and Investment Bank hereby agrees to act, as Paying Agent upon the terms and subject to the terms and conditions set out below, for the purposes of, *inter alia*, paying sums due on the Notes in accordance with the Conditions and the Applicable Procedures.

### 3.3 **Calculation Agent**

Absa Corporate and Investment Bank is hereby appointed, and Absa Corporate and Investment Bank hereby agrees to act, as Calculation Agent upon the terms and subject to the Conditions, for the purposes of, *inter alia*, acting as Calculation Agent in respect of Notes, and to perform all calculation functions and duties imposed upon it by the Conditions, the Notes and this Agreement.

## 4. **REGISTER AND TRANSFER OF NOTES**

- 4.1 The Transfer Agent shall as long as any Note is Outstanding:

- 4.1.1 maintain at its Specified Office a Register of Noteholders. Subject to the provisions of clause 4.1.5 below, the Register shall contain the names, address and bank account details of the registered holders of Notes, the Principal Amount of the Notes issued to any Noteholder, the Issue Date and the date upon which the holder became the registered holder of the Notes. The Register shall further contain the serial numbers of Certificates issued in the case of certificated Notes and all cancellation of Notes, whether such Notes are certificated or uncertificated in form;
- 4.1.2 register within the prescribed statutory or other regulatory period all transfers of Notes;
- 4.1.3 receive and keep in safe custody any document in relation to or affecting the title to any of the Notes, including all forms of transfer, forms of exchange, letters of administration and powers of attorney;
- 4.1.4 accept Notes represented by a Certificate (if any) delivered to it, with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in a form satisfactory to the Transfer Agent and the Issuer, as well as complying with any South African legislative requirements for such Transfer Form, and duly executed by, the transferor and the transferee thereof (or their attorneys duly authorised in writing) for the transfer or exchange of all or part of the Notes represented by such Certificate in accordance with the Conditions and the Applicable Procedures;
- 4.1.5 in the case of uncertificated Notes, record in the Register, the total number, and where applicable, the nominal value of the Notes issued by it in uncertificated form. The Issuer's uncertificated securities register shall be administered and maintained by the Central Securities Depository or a Central Securities Depository Participant, in accordance with the Companies Act, the Financial Markets Act and the rules of the Central Securities Depository;
- 4.1.6 in the case of Notes represented by a Certificate (if any), the Register shall contain the name of the person that so requested the issue of such Certificate pursuant to Condition 14.4 (*Exchange of Beneficial Interests*) of the Conditions.

Certificates shall be issued without charge by the Issuer, save as otherwise provided in the Conditions;

- 4.1.7 prepare all such lists of Noteholders as may be required by the Issuer. The Transfer Agent shall at all reasonable times during office hours make the Register available to the Issuer or any person authorised by the Issuer or the holder of any Note for taking of copies or extracts;
- 4.1.8 comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to any other agents such information as may be reasonably required for them to properly perform their duties; and
- 4.1.9 amend the Register in respect of changes of which it is notified by the Issuer and/or a Noteholder. In the case of the transfer of Notes represented by a Certificate, the Transfer Agent shall only amend the Register to reflect such transfer if such transfer is carried out pursuant to Condition 15 (*Transfer of Notes*) of the Conditions.
- 4.2 The Register will be closed from the Last Day to Register until each payment date of principal and interest in respect of the Notes and the Transfer Agent shall not be required, during such period, unless directed by the Issuer, to register any transfer, redemption or partial exchange of any Notes.
- 4.3 The Notes are transferable in accordance with the provisions of Condition 14.4 (*Exchange of Beneficial Interests*) and Condition 15 (*Transfer of Notes*) of the Conditions.
- 4.4 The liquidators (or trustees, as the case may be), of an estate of a liquidated or sequestrated Noteholder or the executors of or administrators of an estate of a deceased holder of Notes (not being one of several joint holders) and in the case of the death of 1 (one) or more of several joint holders the survivor or survivors of such joint holders and the executors of or administrators of the deceased holder's estates shall be the only persons recognised by the Issuer and Transfer Agent as having any title to such Notes.
- 4.5 The joint holders of Notes represented by a Certificate shall be entitled to 1 (one) Certificate only in respect of their joint holding of such Note which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
- 4.6 Where a holder of Notes represented by a Certificate has transferred part only of his holding of such Notes there shall be delivered to him without charge a Certificate in respect of the balance of such holding.

## 5. ISSUE OF UNCERTIFICATED NOTES

- 5.1 Subject to clause 5.2 below, in connection with the issue of any uncertificated Notes, the Issuer hereby authorises the Transfer Agent and the Transfer Agent hereby agrees to take the steps required of the Transfer Agent in the Applicable Procedures. For this purpose, the Transfer Agent will, *inter alia*, on behalf of the Issuer:
  - 5.1.1 ensure that each Class of Notes is assigned a stock code and International Securities Identification Number (ISIN) (if applicable); and
  - 5.1.2 create the Register and enter the total number, and where applicable, the nominal value of the Notes issued by it in uncertificated form in the Register.
- 5.2 Notes issued in uncertificated form shall be dated:

- 5.2.1 the Issue Date; or
- 5.2.2 where such Notes are issued to the transferor upon transfer in part of the Notes, with the same date as the date of the Note transferred.
- 5.3 The Transfer Agent shall only be required to perform its obligations under clause 5.1 above if it holds a duly executed written authorisation from the Issuer or the Issuer's authorised representative. The Transfer Agent will provide the Central Securities Depository and the settlement agents with the notifications, instructions or other information required to be given by the Transfer Agent to the Central Securities Depository and the settlement agents in accordance with their normal procedures.

## 6. ISSUE OF CERTIFICATES

- 6.1 Upon notice from a Settlement Agent or the Issuer pursuant to the Conditions, the Transfer Agent shall deliver the relevant Certificate(s) in accordance with the Conditions. The Transfer Agent shall use all reasonable efforts to assist therewith including providing, at the cost of the Issuer, to the Issuer the form of the relevant Certificates and the form of the Applicable Pricing Supplement to be endorsed on or attached to the relevant Certificates. For this purpose the Transfer Agent is hereby authorised on behalf of the Issuer:
- 6.1.1 to prepare the requested form of Certificate(s) incorporating the Conditions;
- 6.1.2 to authenticate such Certificate(s) in accordance with the provisions of this Agreement;
- 6.1.3 to establish and update the Register; and
- 6.1.4 to deliver by hand or by registered mail, as the case may be, such Certificate(s) to or to the order of the relevant Settlement Agent (at the risk of the transferee) requesting such Notes in definitive form either in exchange for such interest in a Note in uncertificated form or, in the case of a partial exchange, on entering details of any partial exchange of the Note in uncertificated form in the Register or to the Noteholder entitled to such Certificate, and further, in the case of the partial exchange of a Note in uncertificated form for a Note in definitive form, the cancellation of such uncertificated Note representing the issue prior to the issue of the Notes in definitive form and the issue and authentication (if applicable) of a new Note in uncertificated form in the amount of the relevant issue less the amount of Certificate(s) issued in that particular Class or Tranche of Notes.
- 6.2 The Transfer Agent shall notify the Issuer forthwith upon receipt of a request for issue of a Certificate(s) in accordance with the Conditions (and the aggregate Principal Amount of such Note in uncertificated form to be exchanged in connection therewith).
- 6.3 In the case of Notes represented by a Certificate, such Certificate shall be dated:
- 6.3.1 the Issue Date; or
- 6.3.2 in the case of a Certificate issued in exchange for a Beneficial Interest in a Note in uncertificated form or upon transfer of a Note represented by a Certificate, with the date of registration in the Register of the exchange or transfer, as the case may be; or
- 6.3.3 in the case of a Certificate issued pursuant to Condition 14.4 (*Exchange of Beneficial Interests*), with the same date as the date of the lost, stolen, worn out, defaced or destroyed certificated Note in replacement of which it is issued.



- 6.4 The Transfer Agent shall, if appropriate, charge to the holder of a Certificate presented for exchange or transfer (i) the costs or expenses (if any) in delivering Notes issued on such exchange or transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty, Tax or other governmental charge that may be imposed in relation to the exchange or transfer.

## 7. TERMS OF ISSUE

- 7.1 The Transfer Agent shall cause all Certificates (if any) delivered to it and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement and the Conditions.
- 7.2 For the purposes of clause 7.1 above, the Transfer Agent is entitled to treat a facsimile or other written means of communication from a person purporting to be (and who the Transfer Agent believes in good faith to be) an authorised representative of the Issuer named in the list referred to in, or notified pursuant to, clause 18.5 as sufficient instructions and authority of the Issuer for the Transfer Agent to act in accordance with clause 7.1 above.
- 7.3 In the event that a person who has signed on behalf of the Issuer any Notes represented by a Certificate not yet issued but held by the Transfer Agent in accordance with clause 7.1 above, ceases to be authorised as described in clause 18.5 below, the Transfer Agent shall (unless the Issuer gives notice to the Transfer Agent that Certificates signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Transfer Agent) continue to have authority to issue any such Certificates, and the Issuer hereby warrants to the Transfer Agent that such Certificates shall, unless notified as aforesaid, be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Transfer Agent shall prepare replacement Certificates and shall cancel and destroy the Certificates held by it which are signed by such person and shall provide to the Issuer a confirmation of destruction in respect thereof specifying the Certificates so cancelled and destroyed.

## 8. PAYMENTS

- 8.1 Save as otherwise agreed, the Calculation Agent will notify the Issuer not less than 5 (five) Business Days prior to each due date for payment (**Relevant Date**) of the aggregate amount payable in respect of the Notes Outstanding on such Relevant Date.
- 8.2 The Issuer, acting through the Administrator, shall pay or cause to be paid the amounts payable in respect of the Notes on the dates and in the amounts calculated in accordance with the provisions of the Administration Agreement. The Paying Agent will procure that all payments due in respect of uncertificated Notes shall be made to the holders of Beneficial Interests subject to and in accordance with the Applicable Procedures.
- 8.3 Payments of principal and/or interest on a Note represented by a Certificate shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register. In addition to the above, in the case of a final redemption payment, the holder of the Certificate shall be required, on or before the Last Day to Register prior to the Final Redemption Date, to surrender such Certificate at the offices of the Transfer Agent.
- 8.4 On the occasion of any final redemption payments by the Paying Agent, upon presentation and surrender of the Certificates (if any), the Paying Agent shall cause such Notes represented by a Certificate and the relevant certificates to be cancelled.

## **9. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES**

- 9.1 The Calculation Agent shall, unless otherwise agreed, make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- 9.2 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).
- 9.3 The Calculation Agent shall promptly notify (and confirm in writing) the Issuer, the Paying Agent and the Transfer Agent of, *inter alia*, each Interest Rate, Interest Amount and Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof (and in any event not later than 5 (five) Business Days prior to the relevant Payment Date) and of any subsequent amendment thereto pursuant to the Conditions.
- 9.4 The Calculation Agent shall use its reasonable commercial endeavours to cause each Interest Rate, Interest Amount and Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions and this Agreement as soon as possible after their determination or calculation.
- 9.5 If the Calculation Agent does not at any material time for any reason determine and/or calculate and/or publish the Interest Rate, Interest Amount and/or Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause 9.5, it shall forthwith notify the Issuer, the Transfer Agent (where the Transfer Agent is not the Calculation Agent) and the Paying Agent of such fact.

## **10. NOTICE OF WITHHOLDING OR DEDUCTION**

If the Issuer, in respect of any payment, is compelled to withhold or deduct any amount for or on account of Taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer shall give notice thereof to the Transfer Agent, the Paying Agent and the Calculation Agent as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Transfer Agent, the Paying Agent and the Calculation Agent such information as it shall require to enable it to comply with such requirement.

## **11. DUTIES OF THE PAYING AGENT AND THE TRANSFER AGENT IN CONNECTION WITH EARLY REDEMPTION**

- 11.1 If the Issuer decides to redeem any Notes for the time being Outstanding prior to their Final Redemption Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Transfer Agent and the Paying Agent not less than 7 (seven) days before the date on which the Issuer will give notice to the relevant Noteholders in accordance with the conditions of such redemption in order to enable the Transfer Agent and the Paying Agent to undertake their obligations herein and under the Conditions.
- 11.2 If only some of the Notes are to be redeemed on such date, the Paying Agent shall make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for such drawing and the Issuer shall be entitled to send representatives to attend such drawing.



- 11.3 The Transfer Agent shall publish the notice required in connection with any such redemption in accordance with the Conditions. The early redemption of Notes shall be effected in accordance with the Applicable Procedures to the extent required.
- 11.4 In respect of the receipt by the Transfer Agent of notice in respect of the redemption of a Beneficial Interest in a Note, the Transfer Agent shall notify the Issuer and the relevant Settlement Agent and Paying Agent to proceed with such redemption in terms of the Applicable Procedures.
- 11.5 The Transfer Agent shall, at the request of the Paying Agent, deliver such number of new Notes represented by Certificates as may be necessary upon the partial redemption of any Notes.
- 11.6 At the end of each period for the exercise of options the Transfer Agent shall promptly notify the Issuer of the Principal Amount of Notes in respect of which options have been exercised together with, in the case of Notes represented by a Certificate, their serial numbers, and confirm that such Notes have been cancelled.

## **12. RECEIPT AND PUBLICATION OF NOTICES**

- 12.1 Forthwith upon the receipt by the Transfer Agent of a demand or notice from any Noteholder in accordance with the Conditions the Transfer Agent shall forward a copy thereof to the Issuer.
- 12.2 On behalf of and at the request and expense of the Issuer, the Transfer Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

## **13. CANCELLATION OF NOTES**

- 13.1 All Notes which are redeemed, transferred or replaced shall be cancelled by the Transfer Agent. Any certificated Notes so redeemed, transferred or replaced, as the case may be, must be surrendered to the Transfer Agent for cancellation. The Transfer Agent shall, in respect of Notes issued in uncertificated form, notify the Central Securities Depository and the Issuer in the form of a certificate as contemplated in clause 13.2 below, whereafter the Issuer shall notify the JSE of any cancellation of Notes, so that both the Central Securities Depository and the JSE can record the reduction in the aggregate Principal Amount of the Notes in issue.
- 13.2 A certificate stating:
- 13.2.1 the aggregate Principal Amount of Notes which have been redeemed, transferred or replaced and the aggregate amount paid in respect thereof;
- 13.2.2 the number of Notes cancelled;
- 13.2.3 the aggregate amount paid in respect of interest and/or principal on such Notes; and
- 13.2.4 the aggregate Principal Amount of Notes purchased,
- shall be given to the Issuer by the Transfer Agent as soon as reasonably practicable and in any event within 1 (one) month after the date of such redemption or, as the case may be, payment, transfer, cancellation or replacement.
- 13.3 The Transfer Agent shall destroy, in accordance with current market practice, all cancelled Notes represented by a Certificate and, forthwith upon destruction, furnish

the Issuer with a certificate of the serial numbers and series number of the cancelled Notes represented by a Certificate.

- 13.4 Without prejudice to the obligations of the Transfer Agent pursuant to clause 13.2, the Transfer Agent shall keep a full and complete record of all Notes and of their redemption, purchased by or on behalf of the Issuer and cancellation, payment, transfer or exchange (as the case may be) and of all replacement certificated Notes issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes. 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.
- 13.5 All records and certificates made or given pursuant to this clause 13 and clause 14 shall make a distinction between Notes.
- 13.6 The Transfer Agent acknowledges that all forms of Notes delivered to and held by it pursuant to this Agreement are held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest therein. The Transfer Agent shall further only use such forms of Certificates in accordance with this Agreement, take security measures to prevent theft, loss, destruction and keep an inventory of all such forms and make it available to the Issuer at all times.

#### **14. ISSUE OF REPLACEMENT CERTIFICATES**

- 14.1 The Issuer shall cause a sufficient quantity of additional forms of Certificates to be available, upon request, to the Transfer Agent at its specified office for the purpose of issuing replacement Certificates as provided below, alternatively, the Transfer Agent may, from time to time, store in safekeeping, to the order of the Issuer, a sufficient number of additional forms of Certificates for the purpose of issuing replacement Certificates as provided below. The Transfer Agent shall keep all forms of Certificates in safe custody at its own risk. The Transfer Agent shall only use the Certificates kept by it for the purposes contemplated in the Conditions.
- 14.2 The Transfer Agent shall, subject to and in accordance with the Conditions and the following provisions of this clause 14, cause to be authenticated and delivered any replacement Certificates which the Issuer may determine to issue in place of Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 14.3 The Transfer Agent shall not issue any replacement Certificate unless and until the claimant therefor shall have:
- 14.3.1 paid such costs and expenses as may be incurred by the Issuer in connection therewith;
- 14.3.2 furnished it with such evidence and indemnity as the Issuer may reasonably require; and
- 14.3.3 in the case of any mutilated or defaced Certificate, surrendered it to the Transfer Agent.
- 14.4 The Transfer Agent shall cancel any mutilated or defaced Certificates in respect of which replacement Certificates have been issued pursuant to this clause 14.4 and shall furnish the Issuer with a certificate stating the serial numbers of the Certificates so cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy such cancelled Certificates and furnish the Issuer with a destruction certificate containing the information specified in clause 13.2.
- 14.5 The Transfer Agent shall, on issuing any replacement Certificate, forthwith inform the Issuer and the Paying Agent of the serial number of such replacement Certificate

issued and (if known) of the serial number of the Certificate in place of which such replacement Certificate has been issued.

- 14.6 The Transfer Agent shall keep a full and complete record of all replacement Certificates issued and shall make such record available at all reasonable times to the Issuer and any persons authorised by the Issuer for inspection and for the taking of copies thereof or extracts therefrom.
- 14.7 Whenever any Certificate for which a replacement Certificate has been issued and in respect of which the serial number is known is presented to the Transfer Agent or Paying Agent for payment, the Transfer Agent or the Paying Agent, as the case may be, shall immediately send notice thereof to the Issuer.

#### **15. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

For so long as any Note remains Outstanding, copies of the Placing Document (including any supplements to the Placing Document and any Applicable Pricing Supplement) and each of the Transaction Documents shall be available for inspection by the Noteholders during normal office hours at the Specified Office of the Dealer.

#### **16. COMMISSIONS AND EXPENSES**

Subject to the Priority of Payments, the Issuer agrees to pay the Transfer Agent, the Paying Agent and/or the Calculation Agent such fees and commissions as the Issuer, the Transfer Agent, the Paying Agent and/or the Calculation Agent shall separately agree in respect of the services of the Transfer Agent, the Paying Agent and/or the Calculation Agent hereunder together with any reasonable expenses (including legal, printing, postage, fax and advertising expenses) incurred by the Transfer Agent, the Paying Agent and/or the Calculation Agent in connection with its said services.

#### **17. INDEMNITY**

- 17.1 The Issuer indemnifies the Transfer Agent, the Paying Agent and the Calculation Agent against any direct losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all properly and reasonably incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Transfer Agent, the Paying Agent and/or the Calculation Agent may incur or which may be made against the Transfer Agent, the Paying Agent and/or the Calculation Agent as a direct result of or in connection with its appointment or the exercise of its respective powers and duties hereunder except such as may result from the wilful default, gross negligence or bad faith of any of them, or that any of their respective officers, directors, agents or employees or the breach by any of them of the terms of this Agreement. The Issuer shall not be liable for indirect or consequential loss or losses of profits.
- 17.2 Each of the Transfer Agent, the Paying Agent and the Calculation Agent indemnifies the Issuer against any direct losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all properly incurred costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a direct result of or in connection with the breach by the Transfer Agent, the Paying Agent and/or the Calculation Agent, as the case may be, of the terms of this Agreement except such as may have resulted from the wilful default, negligence or bad faith of the Issuer. None of the Transfer Agent, the Paying Agent or the Calculation Agent shall be liable for indirect or consequential loss or losses or profit.
- 17.3 The liability of the Transfer Agent, the Paying Agent and the Calculation Agent under this clause 17 shall be independent from that of the others and shall be neither joint nor several and shall be limited to their respective obligations under this Agreement. In

addition, a default by either of the Transfer Agent, the Paying Agent or the Calculation Agent, will not be attributable to any one of the other Parties.

- 17.4 Each indemnified person in clauses 17.1 and 17.2 above, as the case may be, shall certify all losses, liabilities, costs, claims, actions, demands or expenses which it may incur (including a reasonable description thereof) to the indemnifying person. Each indemnified person shall act in good faith to minimise such losses, liabilities, costs, claims, actions, demands or expenses and to minimise the amounts otherwise payable by the indemnifying person under this Agreement.

## **18. TERMS AND CONDITIONS OF APPOINTMENT**

- 18.1 In acting hereunder and in connection with the Notes, the Paying Agent shall act solely as agent of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes.
- 18.2 The Transfer Agent and, where appropriate, the Paying Agent and the Calculation Agent hereby undertake to the Issuer to perform such obligations and duties, and shall be obliged to perform only such obligations and duties, as are set out herein and in the Conditions (as read with the Applicable Pricing Supplement), and no implied duties or obligations shall be read into this Agreement or the Notes against the Transfer Agent, the Paying Agent and the Calculation Agent other than the duty to act honestly and in good faith and in compliance with all applicable laws and to exercise the diligence of a reasonably prudent professional agent in comparable circumstances.
- 18.3 The Transfer Agent and, where appropriate, the Paying Agent and the Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, or other paper or document which it reasonably believes upon due and proper investigation to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 18.4 The Transfer Agent and, where appropriate, the Paying Agent and the Calculation Agent, and their officers, directors and employees may become the owner of, or acquire any interest in, any Notes with the same rights that they or he would have if the Transfer Agent, the Paying Agent or the Calculation Agent, as the case may be, concerned was not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer as freely as if the Transfer Agent, the Paying Agent or the Calculation Agent, as the case may be, was not appointed hereunder.
- 18.5 Notes represented by a Certificate shall be signed by 2 (two) of the Issuer's directors. The identities of duly authorised signatories of the Issuer shall be notified to the Transfer Agent, the Paying Agent and the Calculation Agent. The Issuer shall promptly notify the Transfer Agent, the Paying Agent and the Calculation Agent immediately in writing if any of such persons cease to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Transfer Agent, the Paying Agent and the Calculation Agent that such person has been so authorised and of any change in the identities of the authorised signatories and if necessary provide new Certificates to the Transfer Agent, the Paying Agent and the Calculation Agent to reflect such change.
- 18.6 The Transfer Agent and, where appropriate, the Paying Agent and the Calculation Agent agree to allow the internal audit personnel of the Issuer as well as the Auditor of the Issuer to perform regular audits on the records, systems and documents in the possession of the Transfer Agent, the Paying Agent and the Calculation Agent, as the



case may be, which pertain to this Agreement and the role of the Transfer Agent, the Paying Agent and the Calculation Agent as agents to the Issuer hereunder.

- 18.7 The Transfer Agent and, where appropriate, the Paying Agent and the Calculation Agent hereby warrant that each of them carries and will continue to carry, for so long as they are party to this Agreement, sufficient and proper insurance in relation to any breach by it of its obligations under this Agreement and the Conditions.

**19. CHANGES IN TRANSFER AGENT AND/OR PAYING AGENT AND/OR CALCULATION AGENT**

- 19.1 The Issuer agrees that, for so long as any Note is Outstanding, or until monies for the payment of all amounts in respect of all Outstanding Notes have been made available to the Paying Agent and have been returned to the Issuer, as provided herein, there shall at all times be a transfer agent, a paying agent and a calculation agent with a specified office in such place. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in clause 19.5) and cancellation (as provided in clause 19.6), when it shall be of immediate effect) after not less than 45 (forty-five) days' prior notice thereof shall have been given to the Noteholders in accordance with the Conditions, provided that where any Notes are Outstanding, such notice shall not expire less than 10 (ten) days before any date upon which any payment is due in respect of any Notes, and the notice shall be deemed to be extended accordingly, unless the Issuer elects to terminate the appointment immediately where it is entitled to do so in terms of this Agreement.
- 19.2 The Transfer Agent and/or the Paying Agent and/or the Calculation Agent may (subject as provided in clause 19.4 below) at any time resign as transfer agent and/or paying agent and/or calculation agent by giving at least 90 (ninety) days' written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective.
- 19.3 The Transfer Agent and/or the Paying Agent and/or the Calculation Agent may (subject as provided in clause 19.4 below) be removed at any time by the Issuer on at least 45 (forty-five) days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective.
- 19.4 Any resignation or removal as provided in this clause 19 shall only take effect upon the appointment by the Issuer as hereinafter provided, of a successor transfer agent and/or paying agent and/or calculation agent, as the case may be, and (other than in cases of insolvency of the transfer agent and/or the paying agent and/or calculation agent, as the case may be, or cancellation for breach) on the expiry of the notice to be given under clause 19.1 above. The Issuer agrees with the Transfer Agent, the Paying Agent and the Calculation Agent that if, by the day falling 10 (ten) days before the expiry of any notice under clause 19.1 above, a successor transfer agent and/or paying agent and/or calculation agent, as the case may be, has not been appointed, then the Transfer Agent and/or the Paying Agent and/or the Calculation Agent, as the case may be, shall be entitled, on behalf of the Issuer, to appoint as a successor transfer agent and/or paying agent and/or calculation agent, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval is not to be unreasonably withheld or delayed).
- 19.5 In case at any time the Transfer Agent and/or the Paying Agent and/or the Calculation Agent resigns, or is removed, or becomes incapable of acting or is placed into liquidation, whether provisionally or finally, or passes a resolution for the application of business rescue proceedings, or is voluntarily wound up by either the members or creditors of the Transfer Agent and/or the Paying Agent and/or the Calculation Agent, as the case may be, whether provisionally or finally, or makes an assignment of all or a substantial part of its property for the benefit of its creditors or consents to the



appointment of a liquidator or business rescue practitioner, as the case may be, 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 entered approving any petition filed by or against it under the provisions of any applicable insolvency law or if a liquidator or business rescue practitioner takes charge or control of it or of its property or affairs for the purpose of liquidation or business rescue proceedings, a successor transfer agent and/or paying agent and/or calculation agent, as the case may be, which shall be a reputable financial institution of good standing may be appointed by the Issuer on written notice to the successor transfer agent and/or paying agent and/or calculation agent, as the case may be. Upon the appointment as aforesaid of a successor transfer agent and/or paying agent and/or calculation agent, as the case may be, and acceptance by such institution of such appointment the Transfer Agent and/or the Paying Agent and/or the Calculation Agent, as the case may be, so superseded shall cease to be the transfer agent and/or paying agent and/or calculation agent, as the case may be, hereunder with immediate effect.

19.6 Should the Transfer Agent and/or Paying Agent and/or the Calculation Agent, as the case may be, commit any breach of any term or condition of this Agreement, and fail to remedy that breach within a period of 7 (seven) 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 the appointment of the Transfer Agent and/or Paying Agent and/or the Calculation Agent, as the case may be, and remove the Transfer Agent and/or Paying Agent and/or the Calculation Agent, as the case may be. A successor transfer agent and/or paying agent and/or calculation agent, as the case may be, which shall be a reputable financial institution of good standing, may be appointed by the Issuer by an instrument in writing filed with the successor transfer agent and/or paying agent and/or calculation agent, as the case may be. Upon the appointment as aforesaid of a successor transfer agent and/or paying agent and/or calculation agent, as the case may be, and acceptance by the transfer agent and/or paying agent and/or calculation agent, as the case may be, of such appointment and upon expiry of the notice to be given under clause 19.1 above the Transfer Agent and/or Paying Agent and/or Calculation Agent, as the case may be, so superseded shall cease to be the transfer agent and/or paying agent and/or calculation agent, as the case may be, hereunder. Notwithstanding the provisions of clause 19.1 above, the Issuer may elect to terminate the appointment of the Transfer Agent and/or Paying Agent and/or Calculation Agent, as the case may be, with immediate effect.

19.7 Upon its resignation or removal becoming effective, the Transfer Agent and/or Paying Agent and/or Calculation Agent, as the case may be:

19.7.1 shall forthwith transfer all monies made available to it hereunder and not yet paid out as contemplated in this Agreement and, if applicable, the records referred to in clauses 13.4 and 13.5 above to the successor transfer agent and/or paying agent and/or calculation agent, as the case may be, hereunder; and

19.7.2 shall be entitled to payment by the Issuer of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of clause 16 above.

19.8 Upon its appointment becoming effective, a successor transfer agent and/or paying agent and/or calculation agent, as the case may be, shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor with like effect as if originally named as Transfer Agent and/or Paying Agent and/or Calculation Agent, as the case may be, hereunder.

**20. NOTIFICATION OF CHANGES TO TRANSFER AGENT, CALCULATION AGENT AND/OR PAYING AGENT**

Following receipt of notice of resignation from the Transfer Agent, Calculation Agent and/or Paying Agent, as the case may be, and forthwith upon appointing a successor Transfer Agent, Calculation Agent and/or Paying Agent, as the case may be, or on giving notice to terminate the appointment of the Transfer Agent, Calculation Agent and/or Paying Agent, as the case may be, or on the merger or consolidation of the Transfer Agent, Calculation Agent and/or Paying Agent, as the case may be, the Transfer Agent, Calculation Agent and/or Paying Agent, as the case may be, shall give or cause to be given not more than 45 (forty-five) days' nor less than 30 (thirty) days' written notice thereof to the Noteholders, the JSE and the Central Securities Depository, in accordance with the Conditions.

**21. CHANGE OF SPECIFIED OFFICE**

If the Transfer Agent, the Calculation Agent or the Paying Agent determines to change its Specified Office, it shall give to the Issuer written notice of such determination giving the address of the new Specified Office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 (forty-five) days thereafter. The Transfer Agent, the Calculation Agent or the Paying Agent, as the case may be, shall within 15 (fifteen) days of receipt of such notice (unless the appointment of the Transfer Agent, the Calculation Agent or the Paying Agent, as the case may be, is to terminate pursuant to clause 19 above on or prior to the date of such change) give or cause to be given not more than 45 (forty-five) days' nor less than 30 (thirty) days' written notice thereof to the Noteholders in accordance with the Conditions.

**22. TAXES**

The Issuer agrees to pay any and all securities transfer Tax, if required, and other documentary Taxes or duties which may be payable in South Africa in connection with the execution, delivery, performance and enforcement of this Agreement.

**23. OTHER COSTS**

The Issuer agrees to pay any and all reasonable costs (other than those referred to in clause 22 (*Taxes*) above), which may be payable in South Africa in connection with the execution, delivery, performance and reinforcement of this Agreement (including, but not limited to, legal fees, advertising fees and postage costs).

**24. AMENDMENTS**

This Agreement may be amended in writing by agreement between the Issuer, the Transfer Agent, the Paying Agent and the Calculation Agent.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

SIGNATURE PAGE

ISSUER

  
\_\_\_\_\_

For and on behalf of:

**AB Finco 1 (RF) Limited**

Name: S. BURNETT

Capacity: DIRECTOR  
(who warrants his authority)

SIGNATURE PAGE

TRANSFER AGENT, PAYING AGENT AND CALCULATION AGENT



For and on behalf of:

**Absa Corporate and Investment Bank,  
a division of Absa Bank Limited**

Name: I. INCE

Capacity: AUTHORISED SIGNATORY  
(who warrants his authority)



For and on behalf of:

**Absa Corporate and Investment Bank, a  
division of Absa Bank Limited**

Name: C. TALENGA

Capacity: AUTHORISED  
(who warrants his authority)