

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

**DATED 11 DECEMBER 2019**

between

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

and

**ABSA CORPORATE AND INVESTMENT BANK, A DIVISION OF ABSA LIMITED**  
**(the Arranger and Dealer)**

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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. 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.
- 2.3 Subject to the provisions of clause 2.2 above, unless the context otherwise requires, the following terms shall bear the meaning assigned to them below as follows:
  - 2.3.1 **Agreement Date** means, in relation to a Tranche of Notes, the date on which agreement is reached between the Issuer and the Dealer as to the terms on which the issue of such Tranche of Notes is to be made, as confirmed by, and being the date on which, the Issuer signs the Applicable Pricing Supplement.
  - 2.3.2 **Disclosure Documents** means at any particular date and in relation to a Transaction, (i) the Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement and each Applicable Pricing Supplement, (ii) the most recently audited financial statements of the Issuer and (iii) any other document delivered by the Issuer to the Dealer which the Issuer has expressly authorised to be distributed in connection with the transactions contemplated by the Programme Agreement in relation to that Transaction.
  - 2.3.3 **Financial Exchange** means the JSE or its successor or any other or further financial or stock exchange(s) or any successor exchange on which any Notes may be listed, and references in the Programme Agreement to the **Relevant Financial Exchange** shall, in relation to any Notes, be references to the financial exchange or stock exchange(s) on which such Notes are from time to time, or are intended to be, listed.
  - 2.3.4 **Initial Documentation List** means the list of documents set out in Schedule 1 to the Programme Agreement.
  - 2.3.5 **Lead Manager(s)** means the Dealer referred to as such in the Applicable Pricing Supplement, if any.

- 2.3.6 **Letter of Appointment** means:
- (a) in respect of the appointment of a third party as a Dealer for the duration of a Transaction, the letter of appointment substantially in the form set out in Part II of Schedule 3 hereto; and
  - (b) in respect of the appointment of a third party as a Dealer for one or more particular Tranches of Notes under a Transaction, the letter of appointment substantially in the form set out in Part IV of Schedule 3 hereto.
- 2.3.7 **Programme Agreement** means this document together with all annexures and schedules hereto, as amended, novated and/or replaced from time to time.
- 2.3.8 **Programme Amount** means, in relation to each Issuer Programme, the amount stipulated as such in the Applicable Issuer Supplement, Applicable Transaction Supplement and/or the Applicable Pricing Supplement.
- 2.3.9 **Dealer Accession Letter** means:
- (a) in respect of the appointment of a third party as a Dealer for the duration of a Transaction, the programme dealer accession letter substantially in the form set out in Part I of Schedule 3 hereto; and
  - (b) in respect of the appointment of a third party as a Dealer for one or more particular Tranches of Notes under a Transaction, the programme dealer accession letter substantially in the form set out in Part III of Schedule 3 hereto.
- 2.4 References in the Programme Agreement to:
- 2.4.1 **Relevant Dealer** shall, in relation to any Tranche of Notes, be references to the Dealer(s) who has/have agreed to subscribe for, or to procure the subscription for, such Tranche of Notes.
- 2.4.2 **Issue Date, Issue Price, Terms and Conditions** and **Applicable Pricing Supplement** shall, in relation to the relevant Tranche of Notes, be references, respectively, to the Issue Date, Issue Price and Terms and Conditions of that Tranche of Notes and the Applicable Pricing Supplement relating to that Tranche of Notes.
3. **APPOINTMENT**
- 3.1 The Issuer hereby appoints Absa Corporate and Investment Bank, a division of Absa Bank Limited, in accordance with the terms of the Programme Agreement, as a Dealer in relation to each Transaction on an ongoing basis for the duration of that Transaction, and Absa Corporate and Investment Bank, a division of Absa Bank Limited hereby accepts such appointment.
- 3.2 The Issuer may also appoint, from time to time and pursuant to the Programme Agreement, one or more Dealers in relation to a Transaction or the issue of a Tranche or Tranches of Notes under that Transaction.
4. **AGREEMENTS TO ISSUE AND SUBSCRIBE**
- 4.1 Subject to the terms and conditions of the Programme Agreement, the Issuer may from time to time, in its sole discretion, appoint one or more Dealers to place one or more Tranches of Notes (determined by the Issuer in its sole discretion) and the Issuer may

agree with such Dealer(s) to issue, and such Dealer(s) may agree to subscribe for, or to procure the subscription for, such Tranche(s) of Notes by reaching agreement as to the terms on which the issue of such Tranche or Tranches of Notes is to be made, as confirmed by the Issuer signing the Applicable Pricing Supplement; provided that until such agreement is reached, none of such Dealer(s) shall have any obligations in respect of such Tranche(s) of Notes.

- 4.2 Unless otherwise agreed between the Issuer and the Relevant Dealer, where more than one Dealer has agreed to subscribe for or procure the subscription for a particular Tranche of Notes pursuant to the Programme Agreement, the obligations of such Dealers to subscribe for or to procure the subscription for the Notes shall be several but not joint.
- 4.3 Unless otherwise agreed between the Issuer and the Relevant Dealer, on each occasion upon which the Issuer and the Dealer agree on the terms of the issue of and subscription for one or more Tranche(s) of Notes to be settled on a Financial Exchange, the Issuer shall instruct:
  - 4.3.1 the Administrator to complete in accordance with the details of the instruction, the necessary details on the Applicable Pricing Supplement;
  - 4.3.2 the Transfer Agent to create the Register; and
  - 4.3.3 the Settlement Agent to facilitate the settlement of trades, and if applicable, shall cause such Tranche(s) of Notes to be executed, issued and delivered in the form of Certificates to the Settlement Agent, who will in turn deliver such Certificates to the Central Securities Depository.
- 4.4 Unless otherwise agreed between the Issuer and the Relevant Dealer, on each occasion upon which the Issuer and the Dealer agree on the terms of the issue of and subscription for a particular Tranche of Notes which are settled on a Financial Exchange:
  - 4.4.1 the Issuer shall procure that such Notes in the form of Certificates are executed, issued and delivered, on the Issue Date, to the Dealer or the investors procured by the Dealer, as the case may be, against payment therefor; and
  - 4.4.2 at least one day prior to the Issue Date, the Issuer and the Dealer will provide the Transfer Agent with delivery and receipt instructions for the delivery of the Certificates and payment therefor.
- 4.5 The procedures for unlisted Notes shall be agreed by the parties at an appropriate time before the issue thereof.
- 4.6 Each of the Issuer and the Dealers acknowledges that any issuance of Notes in respect of which particular laws, guidelines, regulations, restrictions and/or reporting requirements apply, may only be effected in circumstances where such laws, guidelines, regulations, restrictions or reporting requirements are, from time to time, complied with.
- 4.7 The Issuer and the Dealer shall immediately notify the Transfer Agent in writing if for any reason (including the failure of the relevant trade) any Notes agreed to be subscribed for pursuant to this clause 4 are not to be issued.
- 4.8 Pursuant to clause 4.5, the parties agree that the provisions of clauses 4.3 and 4.4 shall apply to unlisted Notes that are settled through the electronic settlement procedures of the JSE Limited and the Central Securities Depository.

## **5. CONDITIONS OF ISSUE**

### **5.1 First issue**

The Issuer shall provide to the Arranger on or prior to the first issue of Notes under the relevant Transaction, all of the documents and confirmations described in the Initial Documentation List. Before the Issuer reaches an agreement with any Dealer for the issue of and subscription for Notes, that Dealer shall have received, and found reasonably satisfactory, all of the documents and confirmations described in the Initial Documentation List from the Arranger. A Dealer must notify the Arranger and the Issuer within 10 (ten) calendar days (or such shorter period as may be agreed between the Issuer, the Arranger and such Dealer) of receipt of the documents and confirmations described in the Initial Documentation List if it considers any such document or confirmation to be unsatisfactory in its reasonable opinion and, in the absence of such notification, such Dealer shall be deemed to have considered such documents and confirmations to be satisfactory. Any Dealer may, in its discretion, and in respect of itself only, waive compliance with the obligation of the Issuer to deliver any of the documents and confirmations described in the Initial Documentation List, and the obligation to deliver any document or confirmation so waived shall be deemed to have been waived as regards such Dealer only.

### **5.2 Conditions to each issue**

5.2.1 The obligations of a Dealer under any agreement for the issue and subscription for any Tranche of Notes, made pursuant to clause 4 above are conditional upon:

- (a) there having been, as at the proposed Issue Date, no adverse change in the condition (financial or otherwise) of the Issuer which might, in the reasonable opinion of the Relevant Dealer, be considered to be material in the context of the issue and offering of the Notes from that set forth in the Programme Memorandum as modified or supplemented by the Applicable Issuer Supplement and/or the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as at the relevant Agreement Date, nor the occurrence of any event making untrue or incorrect in any material respect, any of the representations and warranties contained in clause 6 below;
- (b) subject to clause 15 below, the maximum aggregate Principal Amount of all Notes from time to time outstanding (including that issue of Notes) not exceeding the Programme Amount;
- (c) there being no unremedied breach of any of the material obligations of the Issuer under any Transaction Document, which have not been expressly waived by the Relevant Dealer on or prior to the proposed Issue Date;
- (d) in the case of Notes which are intended to be listed, the relevant authorities having agreed to list such Notes, subject only to the issue of the relevant Notes;
- (e) no meeting of Noteholders (or any of them) to consider matters which might, in the reasonable opinion of the Relevant Dealer, be considered to be material in the context of the issue of the particular Tranche of Notes, having been duly convened but not yet held or, if held but adjourned, the adjourned meeting not having been held and the Issuer and Security SPV (if applicable) not being aware of any circumstances which are likely to lead to the convening of such a meeting;



- (f) there having been between the Agreement Date and the Issue Date for such Notes, in the reasonable opinion of the Relevant Dealer, no change in national or international financial, political or economic conditions or currency exchange rates or exchange controls or other calamity or emergency as would, in the reasonable opinion of the Dealer, be likely to (i) render payment and/or settlement in respect of the Notes in the relevant Tranche of Notes either impossible or restricted, or (ii) prejudice materially the success of the offering or distribution of the Notes proposed to be issued or dealings in the relevant Tranche of Notes or trading in the secondary market or (iii) result in a substantial deterioration in the price and/or value of the Notes in the relevant Tranche of Notes;
- (g) if the Issuer and/or the Issuer Programme are rated by a Rating Agency, there having been, if applicable, between the Agreement Date and the relevant Issue Date, no downgrading in the Credit Rating of the Issuer or the Security SPV (if applicable), or their debts (as the case may be), or withdrawal by any Rating Agency, nor any public notice of any intended or potential downgrading in the Credit Rating or withdrawal of the Credit Rating given by such Rating Agency or the placing of the Issuer or the Security SPV (if applicable), as the case may be, on "Creditwatch" with negative implications where such (a) downgrading(s) in Credit Ratings would be likely to prejudice the success of the offering and distribution of the Notes proposed to be issued. For the avoidance of doubt, only a Rating Agency that has given a Credit Rating in respect of the Issuer or the Security SPV (if applicable) may place the Issuer or the Security SPV (if applicable) on "Creditwatch";
- (h) the form of the Applicable Pricing Supplement and, in the case of Notes evidenced by Certificates, the Certificates and the relevant settlement procedures having been agreed by the Issuer and the Relevant Dealer;
- (i) the Specified Currency being accepted for settlement by the Central Securities Depository; and
- (j) any calculations or determinations which are required by the relevant Terms and Conditions to have been made prior to the Issue Date having been duly made.

### 5.2.2

If, following an Agreement Date and before the relevant Issue Date, the Issuer or the Security SPV (if applicable) becomes aware that the conditions specified in this clause 5.2 will not be satisfied, the Issuer or the Security SPV (if applicable) (as the case may be) shall forthwith notify the Relevant Dealer to this effect by giving full details thereof. In addition, the Issuer or the Security SPV (if applicable) shall take such steps as may reasonably be requested by the Arranger and/or the Relevant Dealer, subject to the agreement of the Issuer, to remedy and/or publicise the same. In the event that any of the foregoing conditions is not satisfied by 16h00 on the Issue Date of the relevant Tranche of Notes, the Relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations to subscribe for or procure the subscription for such Notes under the relevant agreement made pursuant to clause 4 above. In the event that the Relevant Dealer gives notice as aforesaid, the Issuer shall remain liable (under the terms of the relevant agreement made pursuant to clause 4 above) for the reasonable expenses of the Relevant Dealer party to such agreement, incurred prior to or in connection with such termination, unless otherwise agreed between the Issuer and the Relevant Dealer in writing.

### 5.3 **Waiver**

Subject to the discretion of the Lead Manager(s), any Dealer, on behalf of itself only, may by notice in writing to the Issuer, waive any of the conditions precedent contained in clause 5.2 above, save for the condition precedent contained in clause 5.2.1(b) above in so far as they relate to an issue of Notes to that Dealer, or an investor procured by that Dealer.

### 5.4 **Updating of legal opinions and auditors' comfort letters**

5.4.1 The Issuer shall be obliged on such occasions as the Arranger or the Relevant Dealer reasonably requests to procure that:

- (a) further legal opinions in such form and with such content as the Arranger and the Relevant Dealer may reasonably require are delivered, at the expense of the Issuer, to the Arranger and the Relevant Dealer from legal advisors approved by the Arranger and the Relevant Dealer in South Africa or other relevant jurisdiction; and
- (b) the Issuer's auditors issue comfort letters in such form and with such content as the Arranger and the Relevant Dealer may reasonably require, at the expense of the Issuer, to the Arranger and the Relevant Dealer from the auditor approved by the Arranger and the Relevant Dealer in South Africa or other relevant jurisdiction.

5.4.2 If, at or prior to the time of any agreement to issue and subscribe for or procure the subscription for any Tranche of Notes under clause 4 above, a request is made in terms of clause 5.4.1 above with respect to the Tranche of Notes to be issued, the receipt of the relevant opinion(s) or comfort letter in a form reasonably satisfactory to the Arranger and the Relevant Dealer shall be a further condition precedent to the issue of those Notes to the Relevant Dealer or an investor procured by such Relevant Dealer.

## 6. **REPRESENTATIONS AND WARRANTIES**

6.1 In relation to a Transaction, as at the date of the conclusion of the Programme Agreement (save where the representation or warranty relates only to an issue of Notes) and the dates contemplated in clause 6.2 below, the Issuer hereby represents, warrants and undertakes to each Dealer that:

6.1.1 the Issuer is duly incorporated and validly existing under the laws of South Africa, and as such has full power and capacity to carry on its business as described in the Applicable Issuer Supplement and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;

6.1.2 the execution of and performance by the Issuer of the Programme Agreement and each of the Transaction Documents to which the Issuer is a party, has in each case been duly authorised by all necessary action and each of the Programme Agreement and any such Transaction Document constitutes legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms;

6.1.3 the issue of Notes by the Issuer has been duly authorised by the Issuer and when executed, issued and delivered in accordance with the Agency Agreement, the Programme Memorandum, the Applicable Issuer Supplement, Applicable Transaction Supplement and/or the Applicable Pricing Supplement, each Note will



constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with its terms;

- 6.1.4 as at the Issue Date of the relevant Tranche of Notes, all of the conditions to issue such Notes as set out in the Administration Agreement have been fulfilled;
- 6.1.5 the execution of the Programme Agreement, each of the Transaction Documents to which the Issuer is a party, the issue and sale of Notes by the Issuer and the performance of the obligations hereby and thereby undertaken will not:
- (a) infringe or contravene any of the provisions of:
    - (i) the Issuer's constitutional documents;
    - (ii) any law, rule, regulation, order, decree or judgment to which the Issuer or any of its assets is subject; or
  - (b) result in the breach of any term of, or cause a default under, any instrument or agreement to which the Issuer is a party or by which the Issuer or any of its assets is bound; or
  - (c) result in the creation of any Encumbrance or other Security Interests in respect of any of the assets of the Issuer, save as contemplated in the Transaction Documents;
- 6.1.6 all consents, authorisations, licences or approvals of and registrations and filings with any government or regulatory authority required in connection with the issue by the Issuer of any Tranche of Notes and the performance of its obligations under the Programme Agreement and the Transaction Documents to which the Issuer is a party and under the Notes, have been obtained and are in full force and effect;
- 6.1.7 no Event of Default or event which with the giving of notice, the expiry of any applicable grace period, the making of any determination, or any combination thereof may constitute an Event of Default is subsisting in relation to any outstanding Note and no event has occurred which might reasonably be expected to constitute (after an issue of Notes) an Event of Default thereunder or which with the giving of notice, the expiry of any applicable grace period, the making of any determination, or any combination thereof (after an issue of Notes) would reasonably be expected to constitute such an Event of Default;
- 6.1.8 no Enforcement Notice has been served on the Issuer by the Security SPV (if applicable) or any Noteholder;
- 6.1.9 the most recently audited annual financial statements, and any statements, reports and notes thereto, of the Issuer were prepared in accordance with the requirements of law and with IRFS, consistently applied except as disclosed therein, and fairly present the financial condition of the Issuer, as at the date on which they were prepared (the "**Relevant Date**"), and the results of the operations of the Issuer in respect of the periods for which they were prepared and changes in the financial condition of the Issuer for the financial period ended on the Relevant Date;

- 6.1.10 since the date of the most recent audited financial statements supplied to the Arranger and the Relevant Dealer and, in relation to any date on which this warranty falls to be made after the date hereof:
- (a) there has been no occurrence or incident which has or will reasonably be expected to have a Material Adverse Effect or any development involving a prospective adverse change in the business, financial or other conditions of the Issuer; and
  - (b) save as disclosed in the Applicable Issuer Supplement, or the Applicable Transaction Supplement or the Applicable Pricing Supplement there are no litigation, arbitration or administrative proceedings involving the Issuer and, so far as the Issuer is aware, having made all reasonable enquiries, no such proceedings are pending, threatened against, affecting or contemplated by the Issuer,
- which in any case could reasonably be expected to be material in the context of the Programme Agreement and/or the other Transaction Documents to which the Issuer is a party and the transactions contemplated hereby and thereby;
- 6.1.11 all amounts payable by the Issuer in respect of any Tranche of Notes shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of South Africa or any political sub-division thereof or authority or agency therein or thereof having the power to tax, unless such withholding or deduction is required by law;
- 6.1.12 if applicable, it is not aware of any downgrading, suspension or withdrawal or intended downgrading, suspension or withdrawal of the Credit Ratings by the Rating Agency;
- 6.1.13 the aggregate Principal Amount Outstanding of all Notes in issue does not exceed the Programme Amount;
- 6.1.14 the Applicable Pricing Supplement is accurate and the Programme Memorandum, as modified or supplement by the Applicable Issuer Supplement, Applicable Transaction Supplement and/or the Applicable Pricing Supplement, contains all information with respect to the Issuer which is material in the context of the Transaction and the issue and offering of Notes thereunder (including all information required by applicable laws of South Africa), that the information contained in the Programme Memorandum, as modified or supplement by the Applicable Issuer Supplement, Applicable Transaction Supplement and/or the Applicable Pricing Supplement, is true and accurate in all material respects (and in the case of financial information, fairly presents the financial position of the Issuer at the relevant day or period) and is not misleading, the opinions and intentions of the Issuer expressed therein are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts with respect to the Issuer or the Notes the omission of which would in the context of the issue and offering of the Notes make any statement in the Programme Memorandum, as modified or supplement by the Applicable Issuer Supplement, Applicable Transaction Supplement and Applicable Pricing Supplement, or any of such information or the expression of any such opinion or intentions misleading in any material respect, that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid and, without prejudice to the above, the Programme Memorandum, as modified or supplement by the Applicable Issuer Supplement, Applicable Transaction Supplement and/or the Applicable Pricing Supplement, contains all information required by the Relevant Financial Exchange, except as such

may be waived by the Relevant Financial Exchange and except in respect of unlisted Notes;

- 6.1.15 the nature and/or ranking of the Notes will be as described in the Terms and Conditions, Priority of Payments, and/or Applicable Issuer Supplement, Applicable Transaction Supplement and/or the Applicable Pricing Supplement (as the case may be);
- 6.1.16 neither the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in any jurisdiction, subject to the provisions of the Protection of Businesses Act, 1978 and the terms and conditions of the Transaction Documents;
- 6.1.17 none of the Issuer, its affiliates (as defined in Rule 405 of the United States Securities Act of 1933, as amended (the “**United States Securities Act**”)) or any persons acting on any of their behalves has engaged or will engage in any direct selling efforts in the United States of America (as defined in Regulation S under the United States Securities Act, as amended in **Annexure B** hereto) or in any other selling efforts in contravention of the selling restrictions, in respect of the relevant Tranche of Notes;
- 6.1.18 that the Issuer, its affiliates and each person acting on any of their behalves have complied with and will comply with the offering restrictions requirements of Regulation S under the United States Securities Act (if applicable); and
- 6.1.19 insofar as the Issuer is aware, there is no substantial United States of America market interest (as defined in Regulation S under the United States Securities Act) in the Notes.
- 6.2 With regard to the issue of any Tranche of Notes under any Transaction, the Issuer shall be deemed to repeat the representations, warranties and undertakings contained in clause 6.1 above as at:
  - 6.2.1 the Issue Date of such Notes;
  - 6.2.2 each date on which the Programme Memorandum, Applicable Issuer Supplement and/or Applicable Transaction Supplement is revised, supplemented or amended or a new Programme Memorandum, Applicable Issuer Supplement and/or Applicable Transaction Supplement is published; and
  - 6.2.3 each date on which the aggregate Principal Amount of the Issuer Programme is increased in accordance with clause 15 below,  
  
as if such representations, warranties and undertakings were repeated on each such date with reference to the then existing facts and circumstances and, in the case of clause 6.2.1 above, taking into account the issue of such Notes.
- 6.3 The representations, warranties and undertakings contained in this clause 6 and the indemnities contained in clauses 10 and 11 below shall continue in full force and effect, in respect of the relevant dates at which they are made, warranted or given, as the case may be, notwithstanding the failure of the Issuer to satisfy any condition precedent contemplated in the Programme Agreement, any investigation by or on behalf of the Arranger or the Relevant Dealer or completion of the subscription for and/or issue of Notes, except in relation to an express waiver in relation to any Tranche of Notes.

## 7. UNDERTAKINGS OF THE ISSUER

The Issuer undertakes that, in relation to a Transaction:

- 7.1 the Issuer shall, if applicable, comply with the rules of the Relevant Financial Exchange and shall otherwise comply with any undertakings given by the Issuer from time to time to the Relevant Financial Exchange in connection with the Notes listed on such Financial Exchange or the listing thereof and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the Relevant Financial Exchange all such information as the Relevant Financial Exchange may require in connection with the listing of the Notes on such Relevant Financial Exchange, and further pay all fees and costs in connection therewith;
- 7.2 the Issuer shall comply with all selling restrictions imposed by law or regulation in respect of the relevant Tranche of Notes;
- 7.3 the Issuer will pay to the Relevant Dealer(s), on demand, the fees and commissions (and any VAT or other Taxes thereon, if necessary) agreed to in the relevant agreement reached pursuant to clause 4 above of the Programme Agreement or in a separate fee letter dated on or prior to the Issue Date, as the case may be, in consideration for the obligations undertaken by the Relevant Dealer(s) pursuant to such agreement;
- 7.4 the Issuer will pay (together with any VAT or other Taxes thereon, if necessary) all costs and expenses associated with or incidental to the setting up and maintenance of that Transaction and the issue of any Notes under that Transaction, including but not limited to:
  - 7.4.1 the reasonable and properly documented fees and disbursements of legal advisors appointed to represent the Arranger and/or the Dealers (and any VAT or other Taxes thereon, if necessary) in connection with the negotiation, preparation, execution and delivery of the Programme Agreement and the Programme Memorandum, Applicable Issuer Supplement, Applicable Transaction Supplement and any documents referred to in any of them and any other documents required in connection with the creation of that Transaction or the issue of any Tranche of Notes under that Transaction, and the fees and expenses of the Issuer's legal advisors and auditors;
  - 7.4.2 if applicable, the cost of listing and maintaining the listing of any Tranche of Notes on the Relevant Financial Exchange;
  - 7.4.3 if applicable, the cost of obtaining any Credit Rating for that Transaction and/or any Credit Rating for any Tranche of Notes;
  - 7.4.4 the fees and expenses of the Transfer Agent;
  - 7.4.5 all reasonable and properly documented expenses in connection with the issue, authentication, packaging and initial delivery of any Tranche of Notes, the legal opinions referred to in clause 5.4.1(a) above, the auditors' comfort letters referred to in clause 5.4.1(b) above, the preparation of the CSD listing notifications and the preparation and printing of the Certificates, the Programme Memorandum, any new Programme Memorandum and any supplement to the Programme Memorandum, including the Applicable Issuer Supplement and/or Applicable Transaction Supplement and any amendment or replacement thereof;
  - 7.4.6 the cost of any publicity agreed to in writing by the Issuer in connection with an issue of Notes; and

- 7.4.7 before any penalty becomes payable, any stamp, documentary, registration or similar duty or Taxes (including any applicable stamp duty) imposed within South Africa and payable in connection with the entry into, performance, enforcement or admissibility in evidence of the Programme Agreement or the Notes;
- 7.5 the Issuer shall notify the Dealer(s) in writing of any change of the Transfer Agent or any change in the address of the Transfer Agent and any material change or amendment to or termination of the Agency Agreement not later than 10 (ten) Business Days prior to the making of any such change or amendment or such termination, unless in the case of termination the Issuer is of the reasonable opinion that for reasons of urgency a shorter notice period is appropriate, and the Issuer will not permit to become effective any such change or amendment which could reasonably be expected to affect adversely the interests of the Dealer(s) or the holder of any Notes then outstanding;
- 7.6 the Issuer shall take such steps (in consultation with the Relevant Dealer, where appropriate) to ensure that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to the issue of any Tranche of Notes shall be fully observed and complied with and that the Issuer will comply with the selling restrictions set forth in Schedule 2 hereto;
- 7.7 the Issuer shall procure that the aggregate Principal Amount Outstanding under the Issuer Programme shall not, at any time, exceed the Programme Amount, as same may be increased from time to time pursuant to clause 15 below;
- 7.8 the Issuer shall notify the Arranger, the Dealer(s), the Administrator, the Security SPV (if applicable) and the Rating Agency (if applicable) in writing of any change in the Issuer's position or condition (whether financial or otherwise), operations and/or business which is or may reasonably be expected to be material to the holders of the Notes and/or which does or may affect the Credit Ratings, if any;
- 7.9 whenever the Issuer shall publish or make available to the public (by filing with any regulatory authority, securities exchange or otherwise) any information which could reasonably be expected to be material in the context of the Programme Agreement and that Transaction and the transactions contemplated hereby and thereby, the Issuer shall notify the Arranger and the Dealers as to the nature of such information, shall make a reasonable number of copies of such information available to the Arranger and the Dealers upon request to permit distribution to investors and prospective investors and shall in any event take such action as may be necessary to ensure that the representations and warranties contained in the Programme Agreement are true and accurate on the dates contemplated in clause 6 above;
- 7.10 the Issuer shall forthwith update the Disclosure Documents as and when it becomes necessary to do so and/or as and when reasonably requested by the Arranger and/or the Relevant Dealer and shall thereupon deliver to the Arranger and the Relevant Dealer such number of copies of such updated Disclosure Documents as the Arranger and the Relevant Dealer may reasonably request;
- 7.11 the Issuer shall forthwith notify the Dealer, the Administrator, the Security SPV (if applicable) and the Rating Agency (if applicable) in writing of any material change in that Transaction (including the occurrence of an Event of Default or breach or termination of any of the Transaction Documents); and
- 7.12 the Issuer shall not issue any Notes or any other debt instruments otherwise than as part of that Transaction and as contemplated in the Programme Agreement and the Transaction Documents.



## **8. UNDERTAKINGS OF THE DEALER**

- 8.1 Each Relevant Dealer represents, warrants and undertakes that it has complied with and will comply with the selling restrictions set forth in Schedule 2 to the Programme Agreement. Subject thereto, the Issuer hereby authorises each Relevant Dealer on its behalf to provide copies of, and make oral statements consistent with the Disclosure Documents or such additional information as may be provided in writing by the Issuer in relation to the Issuer Programme to each Relevant Dealer. The Issuer hereby further authorises each Relevant Dealer to use and rely on such other information which relates to the Issuer Programme and/or any issue of Notes as is published by the Issuer and is in the public domain to actual and potential investors of, or subscribers for, Notes.
- 8.2 To the extent that there is at any time more than one Dealer, the obligations of the Dealers hereunder shall be several and independent from the obligations of any other Dealer, unless otherwise agreed.
- 8.3 Each Dealer agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Transaction and has no responsibility for:
- 8.3.1 the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement, any Applicable Pricing Supplement, the Programme Agreement or any of the other Transaction Documents or any information provided in connection with the Transaction by the Issuer; or
  - 8.3.2 any legal, tax and/or accounting matters arising from or in connection with the Transaction, any Notes, the Transaction Documents and any agreements entered into with respect to the Transaction or the issuance of any Notes thereunder.
- 8.4 The Arranger shall have only those duties, obligations and responsibilities expressly specified in the Programme Agreement.
- 8.5 The Arranger and each Dealer record that:
- 8.5.1 the obligations of the Arranger and each Dealer are separate and independent of each other. Accordingly, neither any Dealer nor the Arranger shall be responsible or liable for the acts or omissions of the other party/ies; and
  - 8.5.2 the rights of each Dealer and the Arranger under the Programme Agreement are separate and independent and, accordingly, each Dealer or the Arranger may, unless specifically stated otherwise, separately enforce those rights.

## **9. UPDATING OF THE PROGRAMME MEMORANDUM**

- 9.1 The Issuer shall, at the cost of the Issuer, update or amend the Programme Memorandum, Applicable Issuer Supplement and/or the Applicable Transaction Supplement (following consultation with the Arranger, who will consult with the Dealers) by the publication of a new Programme Memorandum, new Applicable Issuer Supplement and/or new Applicable Transaction Supplement or a supplement to any of them in a form approved by the JSE, on the occasion of any subsequent issue of Notes where there has been:
- 9.1.1 an occurrence or incident which has or is reasonably likely to have a Material Adverse Effect on the condition (financial or otherwise) of the Issuer or the Security



SPV (if applicable) which is not then reflected in the Applicable Issuer Supplement and/or Applicable Transaction Supplement;

9.1.2 any modification of the terms of the Transaction which would then make the Programme Memorandum, Applicable Issuer Supplement and/or Applicable Transaction Supplement inaccurate or misleading; or

9.1.3 a change in the laws or regulations of South Africa relevant to the Programme and/or any Transaction Document.

9.2 Upon the publication of a new Programme Memorandum, Applicable Issuer Supplement or Applicable Transaction Supplement or a supplement to any of them (whether in terms of clause 9.1 above or clause 9.5 below), the Issuer shall, at the cost of the Issuer, promptly supply to the Arranger, the Dealers and the Transfer Agent such number of copies of that new Programme Memorandum, Applicable Issuer Supplement, Applicable Transaction Supplement or supplement as the Arranger and the Dealer or the Transfer Agent (as the case may be) may reasonably request.

9.3 The Programme Memorandum shall, in relation to each Transaction as specified therein, be deemed to incorporate by reference the most recent annual financial statements (and where applicable in terms of the JSE Debt Listings Requirements, the audited interim financial statements) of the Issuer. Upon any new financial statements being incorporated in the Programme Memorandum as aforesaid, the Issuer shall, at the cost of the Issuer, promptly supply to the Arranger, the Dealers and the Transfer Agent one copy of such financial statements and such other number of copies as the Arranger, the Dealers or the Transfer Agent (as the case may be) may reasonably request, in each case, whether audited or unaudited, as soon as they are available.

9.4 Until the Arranger or the Dealer receives the copies of the new Programme Memorandum, Applicable Issuer Supplement, Applicable Transaction Supplement or supplement which may become due in terms of clause 9.1 above or clause 9.5 below or of the financial statements (whether final or interim) which may become due in terms of clause 9.3 above, the definitions of "Programme Memorandum", "Applicable Issuer Supplement" and "Applicable Transaction Supplement" shall each, in relation to such Dealer, mean the Programme Memorandum, Applicable Issuer Supplement and/or Applicable Transaction Supplement prior to the receipt by such Dealer of such new Programme Memorandum, Applicable Issuer Supplement, Applicable Transaction Supplement or supplement or such financial statements.

9.5 If an event occurs and as a result thereof the Programme Memorandum, Applicable Issuer Supplement and/or Applicable Transaction Supplement:

9.5.1 includes a statement of fact which is not true and accurate in all material respects; or

9.5.2 omits any fact, the omission of which would make misleading in any material respect any statement therein contained; or

9.5.3 is required, in the sole and absolute discretion of the Issuer, to be amended or supplemented for any other reason,

a supplement or a new Programme Memorandum, Applicable Issuer Supplement or Applicable Transaction Supplement will be prepared by the Issuer at the Issuer's cost and delivered to the Arranger, the Dealer and the Transfer Agent in accordance with the provisions of clause 9.1 above, subject to clause 9.4 above.

## 10. INDEMNITY

10.1 Without prejudice to the other rights and remedies of the Dealers, in relation to each Transaction, the Issuer, subject to the Priority of Payments (if applicable), hereby indemnifies and holds harmless, each of the Dealers or any of their respective duly authorised representatives, directors, officers, employees and agents or any person who controls such Dealer or any of their respective duly authorised representatives, directors, officers, employees and agents (each an **"Indemnified Person"**) against any losses, liabilities, claims, damages, charges, reasonable expenses, actions or demands which may be made against such Indemnified Person (excluding any consequential or indirect losses or damage) (a **"Loss"**), as a result of, in connection with or based upon, in relation to that Transaction:

10.1.1 Notes not being issued for any reason (other than as a result of the failure of the Dealer or the relevant investor, as the case may be, to pay the Issue Price in respect thereof) after an agreement for the issue and sale of such Notes has been reached pursuant to clause 4 above; or

10.1.2 any breach of the material representations, warranties, covenants, undertakings or agreements made by the Issuer in the Programme Agreement including, without limitation, any untrue statement of any material fact contained in the Disclosure Documents or the omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading,

provided that such Loss is not suffered or incurred by the Dealer as a result of any wilful default, fraud or negligence by the Dealer or any breach by the Dealer, or any of its duly authorised representatives, directors, officers, employees or agents, of its obligations in terms of the Programme Agreement.

10.2 The Issuer shall pay to each Indemnified Person who has incurred a Loss, on demand, an amount equal to that Loss and all costs, charges and expenses (including but not limited to legal costs and expenses reasonably incurred) which such Indemnified Person may pay or incur in connection with investigating, disputing or defending any such action or claim as such costs, charges and expenses are incurred.

## 11. DEALER INDEMNITY

Each of the Dealers hereby indemnifies and holds harmless the Issuer, the Security SPV (if applicable) and their respective representatives, directors, officers, employees and agents (each an **"Indemnified Party"**) against any and all losses, penalties, costs, claims, liabilities, expenses (including but not limited to legal costs and expenses reasonably incurred) or demands or actions in respect thereof (but excluding all consequential or indirect losses or damages arising from or attributable to the fraud, wilful default or gross negligence by the Issuer or Security SPV (if applicable)) which any of them may incur or which may be made against any of them or to which any of them may become subject, insofar as such losses, penalties, costs, claims, damages, liabilities or expenses (or demands or actions in respect thereof) arise out of or are based upon the failure of such Dealer to observe or comply with any of the selling restrictions or requirements set out in Schedule 2 (insofar as they so relate to such Dealer), provided that no Dealer shall be liable for any losses, penalties, costs, claims, damages, liabilities or expenses or demands arising from the sale of Notes to any person believed in good faith by such Dealer, on reasonable grounds after making all reasonable investigations, to be a person to whom the Notes could legally be sold in compliance with the provisions of Schedule 2, and provided further that nothing contained in the Programme Agreement shall relieve such Dealer from any liability for loss or damage attaching to such Dealer under common law (excluding all consequential or indirect losses or damages), and the Dealer hereby indemnifies the Issuer and Security SPV (if

applicable) for expenses incurred and loss and damage (excluding all consequential or indirect losses or damages), suffered by the Issuer or Security SPV (if applicable), as the case may be, to the extent that such Dealer is liable therefor at common law.

## **12. AGREEMENT TO BE BOUND**

Absa Corporate and Investment Bank, a division of Absa Bank Limited, in its capacity as Arranger and Dealer is a party to the Common Terms Agreement. The Issuer, Arranger and each Dealer expressly agree that the provisions of the Common Terms Agreement are incorporated by reference into the Programme Agreement. The provisions of the Common Terms Agreement and the Guarantee (if applicable) relate, among other things, to the subordination of the claims of the Arranger and the Dealers against the Issuer or the Security SPV (if applicable), as the case may be, to those of higher ranking creditors in the Priority of Payments and the limitation on the rights of recourse, enforcement of claims and rights of set-off of Secured Creditors.

## **13. TERMINATION OF APPOINTMENT OF DEALER**

- 13.1 Any Dealer may terminate its appointment under the Programme Agreement by giving not less than 30 (thirty) days' written notice to the other parties hereto (with a copy promptly to the Administrator).
- 13.2 The Issuer may terminate the appointment of any Dealer by giving not less than 30 (thirty) days' written notice to such Dealer (with a copy promptly thereafter to the Administrator and the Security SPV (if applicable)).
- 13.3 The termination of a Dealer's appointment shall not affect any rights or obligations (including but not limited to those arising under clauses 10 and 11 above) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time.

## **14. APPOINTMENT OF NEW DEALERS**

- 14.1 Nothing in the Programme Agreement shall prevent the Issuer from appointing one or more new Dealers for the duration of a Transaction or, with regard to an issue of a particular Tranche of Notes, for the purposes of that Tranche, in either case upon the terms of the Programme Agreement and provided that:
  - 14.1.1 any new Dealer shall have bound itself to the Common Terms Agreement in accordance with its terms;
  - 14.1.2 any new Dealer shall have delivered to the Issuer an appropriate Dealer Accession Letter substantially in the form set out in Part I of Schedule 3 hereto (in the case of the appointment of a Dealer in respect of the Transaction) or Part III of Schedule 3 hereto (in the case of the appointment of a Dealer in respect of the issuance of a particular Tranche of Notes); and
  - 14.1.3 the Issuer shall have delivered to such new Dealer an appropriate Letter of Appointment substantially in the form set out in Part II of Schedule 3 hereto (in the case of the appointment of a Dealer in respect of the Transaction) or Part IV of Schedule 3 hereto (in the case of the appointment of a Dealer in respect of the issuance of a particular Tranche of Notes),

whereupon such new Dealer shall, subject to the terms of the relevant Dealer Accession Letter and the relevant Letter of Appointment, become a party to the Programme Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if

originally named as a Dealer hereunder and provided further that, except in the case of the appointment of a new Dealer for the duration of the Transaction, following the issue of the Notes in respect of the relevant Tranche on the Issue Date, the relevant new Dealer shall have no further such authority, rights, powers, duties or obligations except such as may be accrued or been incurred prior to and in connection with, the issue of such Tranche of Notes.

- 14.2 The Issuer shall promptly notify the Arranger, the Transfer Agent, the Security SPV (if applicable), the Administrator and the other Dealers of any appointment of a new Dealer by supplying to such parties a copy of any Dealer Accession Letter and Letter of Appointment.

## **15. INCREASE IN THE AGGREGATE PRINCIPAL AMOUNT OF THE ISSUER PROGRAMME**

- 15.1 The right of the Issuer to increase the aggregate Principal Amount Outstanding of the Notes that may be issued under the Issuer Programme shall be subject to:

15.1.1 the Arranger and each Dealer having received and found satisfactory (in their respective reasonable opinions) all of the documents and confirmations described in the Initial Documentation List and such other documents as may reasonably be required by the Arranger and each Dealer respectively; and

15.1.2 the production of a supplement to the Applicable Issuer Supplement and/or the Applicable Transaction Supplement by the Issuer if required by the Relevant Financial Exchange and such further or other documents as are required by the Relevant Financial Exchange.

15.2 The Arranger undertakes to circulate to each Dealer all of the documents and confirmations described in the Initial Documentation List as soon as possible after receiving notice of any increase in accordance with clause 15.4 below.

15.3 Within 5 (five) Business Days of receipt by the Dealer of the documents referred to in clause 15.1 above, the Dealer must notify the Arranger and the Issuer, and the Arranger must notify the Issuer, in each case in writing, if either of them considers (in its reasonable opinion) any of such documents and confirmations to be unsatisfactory, and must furnish the reasons therefore in such notice. In the absence of such notification, the Arranger and such Dealer shall be deemed to consider such documents and confirmations to be satisfactory.

15.4 If the Issuer wishes to increase the aggregate Principal Amount Outstanding of the Notes that may be issued under the Issuer Programme, the Issuer shall give notice of such proposed increase by delivering to the Security SPV (if applicable), the Administrator, the Arranger and each Dealer under that Issuer Programme a letter substantially in the form set out in Schedule 3 to the Programme Agreement. Upon such notice being given, all references in the Programme Agreement, the Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement and any other agreement, deed or document relating to the Issuer Programme and to the aggregate Principal Amount Outstanding of the Notes that may be issued under the Issuer Programme, shall be and shall be deemed to be references to the increased aggregate Principal Amount Outstanding set out in such notice.

## **16. BENEFIT OF AGREEMENT**

- 16.1 The Programme Agreement shall be binding upon and inure for the benefit of the Issuer, the Security SPV (if applicable), the Arranger and each Dealer, as well as their respective successors and permitted assigns.

- 16.2 The Arranger or any Dealer may, with the prior written consent of the Issuer, cede and delegate all of the Arranger's or Dealer's rights and obligations under the Programme Agreement in whatever form the Arranger or Dealer determines may be appropriate, provided that such consent may not be withheld or delayed unreasonably. Any purported cession or delegation in violation of this clause shall be void. Upon any such cession and delegation of obligations, the ceding or delegating Arranger or Dealer shall be relieved of and fully discharged from all obligations under the Programme Agreement, whether such obligations arose before or after such transfer and assumption and the relevant assignee or transferee shall be treated as if it were a party to the Programme Agreement with effect from the date on which such assignment or transfer takes effect.
- 16.3 The Issuer may not cede its rights or delegate its obligations under the Programme Agreement without the prior written consent of the Dealers and the Security SPV (if applicable), which consent will not be unreasonably withheld or delayed.

## 17. NOTICES AND DOMICILIA

### 17.1 Notices

Each party chooses the address set out opposite its name below as its address to which any written notice in connection with the Programme Agreement may be addressed.

(a) The Issuer:

Physical Address:	c/o Absa Bank Limited 15 Alice Lane Sandton 2196
Email:	Llewellyn.Ince@absa.africa
Attention:	Head Risk-Out Structuring

(b) Arranger and Dealer:

Physical Address:	15 Alice Lane Sandton 2196
Email:	Llewellyn.Ince@absa.africa
Attention:	Head Risk-Out Structuring

- 17.1.2 Any notice or communication required or permitted to be given in terms of the Programme Agreement shall be valid and effective only if in writing but it shall be competent to give notice by telefax transmitted to its telefax number set out opposite its name above.
- 17.1.3 The parties may by written notice to the other parties change their chosen addresses and/or telefax number for the purposes of clause 0 above to any other address(es) and/or telefax number; provided that the change shall become effective on the 14<sup>th</sup> (fourteenth) day after the receipt of the notice by the addressee.



- 17.1.4 Any notice given in terms of the Programme Agreement shall:
- (a) if delivered by hand be deemed to have been received by the addressee on the date of delivery;
  - (b) if transmitted by facsimile, or electronic means, be deemed to have been received by the addressee on the 1<sup>st</sup> (first) Business Day after the date of transmission,
- unless the contrary is proved.
- 17.1.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address and/or telefax number.
- 17.2 ***Domicilia***
- 17.2.1 The parties choose their physical addresses referred to in clause 17.1 above as their *domicilium citandi et executandi* at which documents in legal proceedings in connection with the Programme Agreement may be served.
- 17.2.2 Any party may by written notice to each other party change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in South Africa; provided that any such change shall only be effective on the 14<sup>th</sup> (fourteenth) day after deemed receipt of the notice by the other parties pursuant to clause 17.1.4 above.

## 18. **CONFIDENTIALITY**

- 18.1 The parties shall treat as strictly confidential all information received or obtained as a result of entering into or performing the Programme Agreement which relates to:
- 18.1.1 the provisions of the Programme Agreement;
  - 18.1.2 the negotiations relating to the Programme Agreement;
  - 18.1.3 the subject matter of the Programme Agreement; and/or
  - 18.1.4 any other party.
- 18.2 A party may disclose information which would otherwise be confidential if and to the extent:
- 18.2.1 required by law;
  - 18.2.2 required 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;
  - 18.2.3 required to vest the full benefit of the Programme Agreement in any party;
  - 18.2.4 disclosed to the professional advisors, auditors and bankers of any party;
  - 18.2.5 the information has come into the public domain through no fault of that party;
  - 18.2.6 the other parties have given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed; or



- 18.2.7 provided that any information so disclosed shall be disclosed only after notification to the other parties.

## **19. GOVERNING LAW**

The entire provisions of the Programme Agreement shall be governed by and construed in accordance with the laws of South Africa.

## **20. JURISDICTION**

Any party to the Programme Agreement shall be entitled to institute action in relation to the Programme Agreement in any division of the High Court of South Africa having jurisdiction, and the other parties irrevocably consent to the non-exclusive jurisdiction of any such court.

## **21. SEVERABILITY**

Each provision in this Programme Agreement is severable from all others, notwithstanding the manner in which they may be linked together or grouped grammatically, and if in terms of any judgment or order, any provision, phrase, sentence, paragraph or clause is found to be defective or unenforceable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force. In particular, and without limiting the generality of the foregoing, the parties hereto acknowledge their intention to continue to be bound by the Programme Agreement notwithstanding that any provision may be found to be unenforceable or void or voidable, in which event the provision concerned shall be severed from the other provisions, each of which shall continue to be of full force.

## **22. GENERAL**

- 22.1 This document constitutes the sole record of the agreement between the parties in regard to the subject matter thereof.
- 22.2 No party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded herein.
- 22.3 No addition to, variation or consensual cancellation of the Programme Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of the Programme Agreement shall be of any force or effect unless in writing and signed by or on behalf of all the parties.
- 22.4 No latitude, extension of time or other indulgence which may be given or allowed by any party to any other party in respect of the performance of any obligation hereunder or enforcement of any right arising from the Programme Agreement and no single or partial exercise of any right by any party shall under any circumstances be construed to be an implied consent by such party or operate as a waiver or a novation of, or otherwise affect any of that party's rights in terms of or arising from the Programme Agreement or estop such party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term hereof.
- 22.5 The parties undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and import of the Programme Agreement.
- 22.6 Save as is specifically provided in the Programme Agreement, no party shall be entitled to cede or delegate any of its rights or obligations under the Programme Agreement.

## 23. COUNTERPARTS

The Programme Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original of the party or parties executing the same and all of which together will be deemed to constitute one and the same agreement.

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

## INITIAL DOCUMENTATION LIST

## INITIAL DOCUMENTATION LIST

1. A copy of the constitutive documents of the Issuer and the Security SPV (if applicable), and if applicable, the trust deed of the Issuer Owner Trust and the trust deed of the Security SPV Owner Trust.
2. A certified copy of authorisations and consents required to be given, and evidence of any other action required to be taken, on behalf of the Issuer, the Security SPV (if applicable) and, if applicable, the Issuer Owner Trust and the Security SPV Owner Trust, respectively to:
  - 2.1 in the case of the Issuer, approve the creation of the Transaction and the issue of Notes under the Transaction;
  - 2.2 approve entry into each of the Transaction Documents to which the Issuer, the Security SPV (if applicable) and, if applicable, the Issuer Owner Trust and the Security SPV Owner Trust, respectively, are a party;
  - 2.3 authorise appropriate persons to execute each of the Transaction Documents referred to in clause 2.2 of this Annexure; and
  - 2.4 to authorise, on behalf of the Issuer, appropriate persons to enter into agreements with the Dealer to issue Notes in accordance with clause 4 of the Programme Agreement and to take any other action in connection with the issue of any Tranche of Notes under the Transaction.
3. A copy of all resolutions (complying, where the Security SPV (if applicable) is a company, with sections 44 and 45 of the Companies Act) and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Security SPV (if applicable) to:
  - 3.1 approve its entry into the Transaction Documents to which it is a party;
  - 3.2 authorise appropriate persons to execute each of the Transaction Documents and to take any other action in connection therewith to the extent applicable.
4. Signed copies of the Transaction Documents (other than those referred to in clause 2 of this Annexure).
5. A list of the names, titles and specimen signatures of the persons authorised to act on behalf of the Issuer, the Security SPV (if applicable) and, where applicable, the Issuer Owner Trust and the Security SPV Owner Trust in accordance with paragraphs 2.3 and 2.4 above.
6. Legal opinions addressed to the Arranger and the Dealer(s) dated on or about the date of the Programme Agreement or the Issue Date of the first Tranche of Notes to be issued under the Transaction, as the case may be, in such form and with such content as the Arranger and the Dealer(s) may reasonably require, from the legal advisor's to the Arranger and the Dealer as to South African law.
7. A final version of the signed Programme Memorandum, signed Applicable Issuer Supplement and the signed Applicable Transaction Supplement.

8. Confirmation (if appropriate) that the JSE has registered the relevant Transaction and will list Notes to be issued under the Transaction.
9. The form of the Certificate, if applicable.

## SELLING RESTRICTIONS

## SCHEDULE 2

As per the selling restrictions in the section headed "*Subscription and Sale*" in the Programme Memorandum, as modified or supplement by the Applicable Issuer Supplement and/or the Applicable Transaction Supplement and/or the Applicable Pricing Supplement.

SCHEDULE 3 - PART 1

FORM OF DEALER ACCESSION LETTER - TRANSACTION

[Date]

To: [●] (the "Issuer")

Dear Sirs

[ISSUER]

ZAR[●]

**Note Programme (the "Issuer Programme")**

We refer to the Programme Agreement executed by the Issuer on [insert date] in respect of the Issuer Programme (which agreement, as amended, novated and/or replaced from time to time, is herein referred to as the "**Programme Agreement**"). Capitalised terms used in this Dealer Accession Letter have the meanings given to them in the Programme Agreement.

Conditions Precedent

We confirm that we are in receipt of the documents referenced below:

1. a copy of the Programme Agreement; and
2. a copy of such of the documents referred to in Schedule 1 of the Programme Agreement as we require,

and have found them to be to our satisfaction. We hereby expressly waive production of any of the documents referred to in Schedule 1 of the Programme Agreement which we have not requested.

For the purposes of the Programme Agreement; our notice details are as follows:

Address: [insert details]

Contact Person: [insert details]

Facsimile Number: [insert details]

Telephone Number: [insert details].

We hereby undertake, for the benefit of the Issuer, the Arranger and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement as if we were an original signatory to the Programme Agreement.

This letter is governed by, and shall be construed in accordance with the laws of the Republic of South Africa.



Yours faithfully

**[Name of New Dealer]**

---

Name:

Capacity:

Who warrants his/her authority hereto

cc: The Transfer Agent, the Security SPV (if applicable) and the Administrator

cc: The Arranger and the other Dealers

SCHEDULE 3 - PART II

FORM OF LETTER OF APPOINTMENT - TRANSACTION

[Date]

To: [Name and address of New Dealer]

cc: The Transfer Agent, the Security SPV (if applicable) and the Administrator

cc: The Arranger and the other Dealers

Dear Sirs

[ISSUER]

ZAR[•]

**Note Programme (the “Issuer Programme”)**

We refer to the Programme Agreement executed by the Issuer on [insert date] in respect of the Issuer Programme (which agreement, as amended, novated and/or replaced from time to time, is herein referred to as the “**Programme Agreement**”). Capitalised terms used in this Dealer Accession Letter have the meanings given to them in the Programme Agreement.

In accordance with clause 14 of the Programme Agreement we hereby confirm that, with effect from the date hereof, you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as Dealer under the Programme Agreement.

Yours faithfully

For and on behalf of: [ISSUER]

---

Name:

Capacity:

Who warrants his/her authority hereto

SCHEDULE 3 - PART III

FORM OF DEALER ACCESSION LETTER - NOTE ISSUE

[Date]

To: [●] (the "Issuer")

Dear Sirs

[ISSUER]

ZAR[●]

**Note Programme (the "Issuer Programme")**

We refer to the Programme Agreement executed by the Issuer on [insert date] in respect of the Issuer Programme (which agreement, as amended, novated and/or replaced from time to time, is herein referred to as the "**Programme Agreement**"). Capitalised terms used in this Dealer Accession Letter have the meanings given to them in the Programme Agreement.

Conditions Precedent

We confirm that we are in receipt of the documents referenced below:

1. a copy of the Programme Agreement; and
2. a copy of such of the documents referred to in Schedule 1 of the Programme Agreement as we require,

and have found them to be to our satisfaction. We hereby expressly waive production of any of the documents referred to in Schedule 1 of the Programme Agreement which we have not requested.

For the purposes of the Programme Agreement, our notice details are as follows;

Address: [insert details]

Contact Person: [insert details]

Facsimile Number: [insert details]

Telephone Number: [insert details].

In consideration of the Issuer appointing us as a Dealer in respect of the issue of Notes under the Programme Agreement, being Tranche [●] of [●], we hereby undertake, for the benefit of the Issuer, the Arranger and the other Dealers, that in relation to the issue of the Tranche of Notes referred to in this paragraph we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement as if we were an original signatory to the Programme Agreement.

This letter is governed by, and shall be construed in accordance with, South African law.

Yours faithfully

For and on behalf of: **[Name of New Dealer]**

---

Name:

Capacity:

Who warrants his/her authority hereto

cc: The Transfer Agent, the Security SPV (if applicable) and the Administrator

cc: The Arranger and the other Dealers

**SCHEDULE 3 - PART IV**

**FORM OF LETTER OF APPOINTMENT - NOTE ISSUE**

[Date]

To: [Name and address of New Dealer]

cc: The Transfer Agent, the Security SPV (if applicable) and the Administrator

cc: The Arranger and the other Dealers

Dear Sirs

[ISSUER]

ZAR[•]

**Note Programme (the "Issuer Programme")**

We refer to the Programme Agreement executed by the Issuer on [insert date] in respect of the Issuer Programme (which agreement, as amended, novated and/or replaced from time to time, is herein referred to as the "**Programme Agreement**"). Capitalised terms used in this Dealer Accession Letter have the meanings given to them in the Programme Agreement.

In accordance with clause 14 of the Programme Agreement, we hereby confirm that, with effect from the date hereof in respect of the issue of the Notes (Tranche [•] of [•]), you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as Dealer under the Programme Agreement, provided that following the issue on the Issue Date of the Notes you shall have no further such authority, rights, powers, duties and obligations except such as may have accrued or been incurred prior to and in connection with the issue of the said Notes.

Yours faithfully

For and on behalf of: [ISSUER]

---

Name:

Capacity:

Who warrants his/her authority hereto

**SCHEDULE 3**

**NOTIFICATION LETTER FOR AN INCREASE IN THE PROGRAMME AMOUNT**

[Letterhead of Issuer]

[Date]

To: The Arranger  
The Dealers

cc The Transfer Agent, the Security SPV (if applicable) and the Administrator

Dear Sirs

**[ISSUER]**

**ZAR[•]**

**Note Programme (the "Issuer Programme")**

We refer to the Programme Agreement dated [•] entered into in respect of the Issuer Programme and made between ourselves, the Security SPV (if applicable), Absa Corporate and Investment Bank, a division of Absa Bank Limited, and the Dealer parties thereto (such agreement, as amended, novated and/or replaced from time to time in accordance with its terms, the "**Programme Agreement**"). Capitalised terms used in this notice have the meanings given to them in the Programme Agreement.

We hereby notify you, pursuant to clause 15 of the Programme Agreement, that the aggregate Principal Amount Outstanding of the Notes that may be issued under the Issuer Programme shall be increased to ZAR[•] from [insert date] whereupon all references in the Programme Agreement, the Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement and any other agreement, deed or document relating to the Issuer Programme and to the aggregate Principal Amount Outstanding of the Notes that may be issued under the Issuer Programme will be deemed to be references to the increased aggregate Principal Amount Outstanding set out in this notice. We understand that this increase is subject to the satisfaction of the conditions set out in clause 15 of the Programme Agreement.

You must notify the Arranger (in the case of the Dealer) and ourselves within 5 (five) Business Days of receipt by you of the relevant documents and confirmations described in the Initial Documentation List and any other documents furnished to you in terms of clause 15 of the Programme Agreement if you consider (in your reasonable opinion) such documents, confirmations and, if applicable, such further conditions precedent, to be unsatisfactory, and you must furnish the reasons therefore in such notice. In the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory.

Yours faithfully

For and on behalf of: **[ISSUER]**

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

Capacity:

Who warrants his/her authority hereto



## SIGNATURE PAGE

### THE ISSUER



For and on behalf of:

**AB Finco 1 (RF) Limited**

Name: J. BURNETT

Capacity: DIRECTOR

(who warrants his authority)

For and on behalf of:

**AB Finco 1 (RF) Limited**

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

Capacity: \_\_\_\_\_

(who warrants his authority)

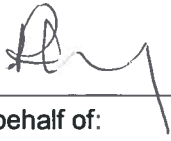
**SIGNATURE PAGE**

**THE ISSUER**

\_\_\_\_\_  
For and on behalf of:  
**AB Finco 1 (RF) Limited**

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

Capacity: \_\_\_\_\_  
(who warrants his authority)

  
\_\_\_\_\_  
For and on behalf of:  
**AB Finco 1 (RF) Limited**

Name: R. Thanthony

Capacity: Director  
(who warrants his authority)

SIGNATURE PAGE

THE ARRANGER AND DEALER

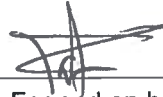


For and on behalf of:

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

Name: L. 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)