



NAMI CAPITAL PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa under Registration Number: 2024/551533/07)

ZAR10,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Programme

Under this ZAR10,000,000,000 Domestic Medium Term Note Programme (the “**Programme**”) Nami Capital Proprietary Limited (Registration Number: 2024/551533/07) (the “**Issuer**”) may, from time to time, issue (i) secured or unsecured, or (ii) senior or subordinated, registered notes of any kind (the “**Notes**”). Notes will be issued pursuant to this Programme Memorandum, dated 5 May 2025, as amended and/or supplemented, from time to time (this/the “**Programme Memorandum**”) and each pricing supplement (an “**Applicable Pricing Supplement**”) issued in relation to a Tranche of Notes.

This Programme Memorandum was registered and approved by the Cape Town Stock Exchange Proprietary Limited (the “**CTSE**”) on 5 May 2025.

The Programme Amount will not exceed ZAR10,000,000,000 unless such Programme Amount is increased in the section of this Programme Memorandum headed “*General Description of the Programme*”.

A reference in this Programme Memorandum to the “**Terms and Conditions**” is to the section of this Programme Memorandum headed “*Terms and Conditions*” and a reference to a Condition is to that specific Condition of the Terms and Conditions. Any other terms and conditions not contained in the Terms and Conditions that are applicable to any Tranche of Notes, replacing or modifying the Terms and Conditions, will be specified in an Applicable Pricing Supplement issued in relation to such Tranche of Notes. Unless otherwise defined in this Programme Memorandum or, in relation to a Tranche of Notes, in the Applicable Pricing Supplement, all capitalised terms used in this Programme Memorandum shall bear the meanings assigned thereto in the Terms and Conditions.

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. The Issuer will, prior to the issue of a Tranche of Notes, complete an Applicable Pricing Supplement, based on

the *pro forma* Applicable Pricing Supplement set out in the section of this Programme Memorandum headed "*Pro Forma Applicable Pricing Supplement*".

A Tranche of Notes will comprise Senior Notes or Subordinated Notes, Secured Notes or Unsecured Notes, as indicated in each Applicable Pricing Supplement. A Tranche of Notes may comprise Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or such combination of any of the foregoing or such other type of Note as may be determined by the Issuer and the relevant Dealer/s (if any) and specified in an Applicable Pricing Supplement. Any additional information not currently provided for in the Programme Memorandum necessary to enable investor/s to make an informed judgement concerning the Issuer and any relevant Tranche of Secured Notes will be set out in a Security Annexure and/or in a Security Supplement.

General

A Tranche of Notes may be listed on CTSE and/or on such other Exchange/s as may be determined by the Issuer and the Dealer/s (if any), subject to all Applicable Laws. The Noteholders of Registered Notes that are not listed on CTSE will have no recourse against CTSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Registered Notes will be listed and, if so, on which Exchange/s. Each Tranche of Registered Notes will be issued in registered uncertificated form in terms of Chapter IV of the Financial Markets Act and will be held in the CSD. The settlement of trades in Registered Notes which are held in the CSD will take place in accordance with the electronic settlement procedures of the CSD.

Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by CTSE or any other Exchange/s.

Unless otherwise specified in an Applicable Pricing Supplement, each Tranche of Notes will be privately placed by, or on behalf of, the Issuer (see the section of this Programme Memorandum headed "*Subscription and Sale of the Notes*").

The Issuer may be rated by a Rating Agency on a national scale or international scale basis, which Rating (if applicable) will be reflected in an Applicable Pricing Supplement. As at the date of this Programme Memorandum, the Programme has not been rated by a Rating Agency. A Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency. An Applicable Pricing Supplement will reflect the Rating (if any) which has been assigned to the Issuer, the Programme and/or a Tranche of Notes, as the case may be, as well as the Rating Agency which assigned such Rating. For so long as the Programme remains registered with CTSE, any change in any assigned Rating (if applicable) will be published by the Issuer on CTSE News Service, or any other similar service, established by CTSE. The Issuer may agree with any Dealer/s that Notes may be issued in a form not contemplated by the Terms and Conditions, in which event a supplementary Programme Memorandum, if appropriate, will be made available, which will describe the effect of the agreement reached in relation to such Notes.

The attention of investors contemplating investing in any Notes is drawn to the section headed "*Risk Factors and Investment Considerations*" for an overview of certain factors and investment considerations that should be carefully considered by prospective investors in connection with an investment in the Notes.

Issuer



**Nami
Capital**

Debt Issuer Agent

VUNANI
CORPORATE FINANCE

Legal Advisors to the Issuer



GENERAL

Unless separately defined in this section headed "General" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

The Issuer certifies that, to the best of its knowledge and belief:

- (i) there are no facts which have been omitted which would make any statement contained in this Programme Memorandum false or misleading;
- (ii) all reasonable enquiries to ascertain such facts have been made as well as that this Programme Memorandum contains or incorporates by reference all information required by Applicable Laws, CTSE Debt Listing Requirements and which is Material in the context of the Programme and the issue of the Notes;
- (iii) the information contained or incorporated in this Programme Memorandum is true and accurate in all Material respects and is not misleading; and
- (iv) the opinions and the intentions expressed in this Programme Memorandum are honestly held and there are no other facts, the omission of which would make this Programme Memorandum or any of such information or expression of any such opinions or intentions false or misleading in any Material respect.

This Programme Memorandum must be read and construed with any amendment, supplement or restatement hereto and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*") and, in relation to any Tranche of Notes, should be read and construed together with the Applicable Pricing Supplement of such Tranche of Notes. Except as otherwise stated herein/therein, the Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum and any other documents which are deemed to be incorporated in this Programme Memorandum by reference.

Neither CTSE nor CTSE Registry Services assume any responsibility or liability, of whatsoever nature, for:

- (i) the correctness of any of the statements made or opinions expressed or information contained in or incorporated by reference into this Programme Memorandum. The admission of any Tranche of Notes to the list of debt securities maintained by CTSE and CTSE Registry Services are not to be taken as an indication of the merits of the Issuer or the Notes; and/or
- (ii) the contents of this Programme Memorandum or any Applicable Pricing Supplement or the annual report or any other information incorporated by reference into this Programme Memorandum (as amended, supplemented or restated, from time to time), and CTSE and CTSE Registry Services make no representation as to the accuracy or completeness of this Programme Memorandum or any Applicable Pricing Supplement, the annual report or any other information incorporated by reference into this Programme Memorandum (as amended, supplemented or restated, from time to time).

CTSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum or any Applicable Pricing Supplement or the annual report or any other information

incorporated by reference into this Programme Memorandum (as amended, supplemented or restated, from time to time).

No person is authorised to give any information or to make any representation other than those contained in or consistent with this Programme Memorandum. If any such information is given or representation is made, it must not be relied upon as having been authorised by CTSE, CTSE Registry Services, the Dealer/s (if any), the Debt Issuer Agent or any of its/their respective Affiliates and advisers. None of CTSE, CTSE Registry Services, the Dealer/s (if any), the Debt Issuer Agent nor any of its/their respective Affiliates have separately verified the information contained in or incorporated by reference into this Programme Memorandum. No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by CTSE, CTSE Registry Services, the Dealer/s (if any), the Debt Issuer Agent nor any of its/their respective Affiliates and advisers as to the accuracy or completeness of the information contained in or incorporated by reference into this Programme Memorandum or any other information provided by the Issuer in connection with the Programme or the Notes. Each person receiving this Programme Memorandum acknowledges that such person has not relied on CTSE, CTSE Registry Services, the Dealer/s (if any), the Debt Issuer Agent or any of its/their respective Affiliates and advisers in connection with its investigation of the accuracy of such information or its investment decision. Neither CTSE, CTSE Registry Services, the Dealer/s (if any), the Debt Issuer Agent nor any of its/their respective Affiliates and advisers accept any liability in relation to the information contained in, or incorporated by reference into, this Programme Memorandum or any other information provided by the Issuer in connection with the Programme or the Notes.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme and/or the Notes is intended to provide the basis of any credit or other evaluation, or should be considered as a recommendation or a statement of opinion, or a report of either of those things, by the Issuer, CTSE, CTSE Registry Services, the Dealer/s (if any), the Debt Issuer Agent or any of its/their respective Affiliates and advisers or that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme and/or the Notes, should purchase any Notes.

Neither the delivery of this Programme Memorandum nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes by the Issuer shall, in any circumstances, create any implication or constitute any representation that there has been no change in the affairs of the Issuer since the Programme Date or that the information contained in or incorporated by reference into this Programme Memorandum is correct at any time subsequent to the date of the document containing such information.

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

Neither CTSE, CTSE Registry Services, the Dealer/s (if any), the Debt Issuer Agent nor any of its/their respective Affiliates and advisers undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of CTSE, CTSE Registry Services, the Dealer/s (if any), the Debt Issuer Agent or any of its/their respective Affiliates and advisers.

Neither this Programme Memorandum nor any Applicable Pricing Supplement nor any other information supplied in connection with the Programme and/or the Notes constitutes an offer or an invitation by or on behalf of the Issuer, CTSE, CTSE Registry Services, the Dealer/s (if any), the Debt Issuer Agent or any of its/their respective Affiliates and advisers, or to any person to subscribe for or to purchase or otherwise deal in any Notes.

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and the issue, offering or sale of the Notes in certain jurisdictions may be restricted by law (see the sections of this Programme Memorandum headed "*Subscription and Sale of the Notes*" under "*Selling Restrictions*"). In particular, there are restrictions on the distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and the offer or sale or subscription of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa. For a description of certain restrictions on offers, sales and subscriptions of Notes and on the distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and other offering Material relating to the Programme and/or the Notes, see the sections of this Programme Memorandum headed "*Subscription and Sale of the Notes*" under "*Selling Restrictions*". None of the Issuer, CTSE, CTSE Registry Services, the Dealer/s (if any), the Debt Issuer Agent or any of its/their respective Affiliates and advisers represent that this Programme Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, CTSE, CTSE Registry Services, the Dealer/s (if any), the Debt Issuer Agent nor any of its/their respective Affiliates and advisers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement or other offering Material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all Applicable Laws.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act.

Persons into whose possession this Programme Memorandum and/or any Applicable Pricing Supplement comes are required by CTSE, CTSE Registry Services, the Issuer, the Dealer/s (if any) and the Debt Issuer Agent to comply with all Applicable Laws and regulations in each country or jurisdiction in which they subscribe for, purchase, offer, sell, transfer or deliver Notes or have in their possession (or distribute) this Programme Memorandum and/or any Applicable Pricing Supplement, in all cases at their own expense, and neither CTSE, CTSE Registry Services, the Issuer, the Dealer/s (if any), the Debt Issuer Agent nor any of its/their respective Affiliates and advisers shall have responsibility therefor.

Any Notes purchased or subscribed for by any person who wishes to offer such Notes for sale or resale may not be offered in any country or jurisdiction in circumstances which would result in the Issuer being obliged to register this Programme Memorandum or any further prospectus or corresponding document relating to the Notes in such country or jurisdiction.

Price stabilisation will be permitted by CTSE in accordance with the provisions of the Financial Markets Act. Price stabilisation may be affected through an over-allotment. Overallotment is a pre-cursor to a price stabilisation mechanism aimed at supporting and maintaining the price of a newly listed Tranche of Notes. The main purpose price stabilisation is, in relation to a Tranche of Notes, to support the market price of Notes in the same Series of Notes as that Tranche of Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date, and to establish an orderly market for that Tranche of Notes in the secondary market.

There is no obligation on the Issuer to stabilise the price of any Tranche of Notes, but if the Issuer intends to effect price stabilisation, the Debt Issuer Agent must contact CTSE for a ruling in this regard.

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DOCUMENTS INCORPORATED BY REFERENCE

Unless separately defined in this section headed "Documents Incorporated by Reference" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

The documents listed below are deemed to be incorporated into and form part of this Programme Memorandum and will, together with this Programme Memorandum, be made available for inspection, during normal office hours, at the registered office of the Issuer, at no charge, for as long as the Programme Memorandum remains registered with CTSE:

- (i) all amendments, supplements and/or restatements to this Programme Memorandum, prepared and circulated by the Issuer, from time to time;
- (ii) each Applicable Pricing Supplement relating to a Tranche of Notes issued under this Programme;
- (iii) the published annual report of the Issuer incorporating the annual financial statements of the Issuer, in relation to the period ending on the last day of February 2026 and all succeeding financial years, which will include the independent auditor's reports in respect of such financial statements;
- (iv) updated information (if any) on the Issuer and/or its business (see the section of this Programme Memorandum headed "*General Description of the Issuer*"), including, without limitation, updated information (if any) on the Issuer-specific risks listed in the section of this Programme Memorandum headed "*Risk Factors and Investment Considerations*";
- (v) the information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum;
- (vi) in relation to each Tranche of Notes, any other transaction documents referred to in the Applicable Pricing Supplement;
- (vii) each supplement to this Programme Memorandum required to be made available (and published) by the Issuer in terms of Section 9.14 and/or Section 11.20 of CTSE Debt Listing Requirements;
- (viii) each Security Supplement (if any); and
- (ix) any document incorporated by reference into this Programme Memorandum,

save that any statement contained in this Programme Memorandum or in any document which is incorporated by reference into this Programme Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any document which is subsequently incorporated by reference into this Programme Memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will, for so long as the Programme Memorandum remains registered with CTSE, provide at the registered office of the Issuer and the Debt Issuer Agent, as set out at the end of this Programme Memorandum, without charge, upon request of any person, a copy of this Programme Memorandum, the constitutional documents of the Issuer, and any or all of the documents which are incorporated herein by reference, unless

such documents have been modified or superseded in which case the modified or superseding documentation will be provided. Requests for the documents should be directed to the Issuer at its registered office as set out at the end of this Programme Memorandum.

The "**CTSE News Service**" is the news service operated by CTSE for the purpose of disseminating information in relation to CTSE, the Issuer and Tranches of Notes which are listed on CTSE, and for communication between CTSE, the Issuers and/or the Debt Issuer Agent.

This Programme Memorandum, each Applicable Pricing Supplement and any supplementary documents thereto will be available on CTSE website, www.ctexchange.co.za, and the Issuer's annual report, including the audited annual financial statements of the Issuer and this Programme Memorandum (and any supplementary documents thereto, including the Applicable Pricing Supplements) will also be available on the Issuer's website, www.namicapital.com.

The Issuer will, for so long as the Programme remains registered with CTSE, review the Programme Memorandum or any supplement to this Programme Memorandum on an annual basis to consider if any information contained in relation to the Issuer, specifically excluding the Terms and Conditions, is outdated in a Material respect. If such information is deemed to be outdated by the Issuer, the Issuer shall update the Programme Memorandum or any supplement to this Programme Memorandum pursuant to approval by CTSE. The Issuer will release an announcement, by electronically publishing such announcement on CTSE News Service, or any other similar service, established by CTSE, containing a summary of the changes and a statement that the updated Programme Memorandum or any supplement to the Programme Memorandum will be available for inspection on the relevant website, together with a link to the website.

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

- i) a Material change in the Condition (financial or otherwise) of the Issuer occurs;
- ii) a Material event has occurred which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by Noteholders and/or potential investors in the Notes;
- iii) any of the information contained in this Programme Memorandum becomes outdated in a Material respect; or
- iv) this Programme Memorandum no longer contains all the Materially correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs (i), (iii) and (iv) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer's audited annual financial statements if such audited annual financial statements are incorporated by reference into this Programme Memorandum and such audited annual financial statements are published, as required by the Companies Act, and submitted to CTSE within 3 months after the financial year end of the Issuer.

The Issuer will, for so long as the Programme remains registered with CTSE, announce by electronically publishing such announcement on CTSE News Service, or any other similar service, established by CTSE,

when the Issuer's audited annual financial statements are available, which will be within 3 months of the last day of February each year.

GENERAL DESCRIPTION OF THE PROGRAMME

Unless separately defined in this section headed "General Description of the Programme" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

A general description of the Programme is set out in this section. The general description does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum and, in relation to any particular Tranche of Notes, the Applicable Pricing Supplement related to such Tranche of Notes.

The Issuer may, from time to time, issue one or more Tranches of Notes under the Programme, pursuant to this Programme Memorandum. The applicable terms of any Notes will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplement relating to such Notes and any supplementary Programme Memorandum.

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign an Applicable Pricing Supplement based on the proforma Applicable Pricing Supplement included in this Programme Memorandum, (see section of this Programme Memorandum headed "*Pro Forma Applicable Pricing Supplement*"), which Applicable Pricing Supplement will specify the details of such Notes. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions set out in this Programme Memorandum, replace or amend such Terms and Conditions for the purpose of such Tranche of Notes. Each Note will be a Senior Note or Subordinated Note, Secured Note or Unsecured Note, as indicated in the Applicable Pricing Supplement related to such Note.

Each Tranche of Notes may be listed on CTSE or on such other or further Exchange/s as may be determined by the Issuer and the Dealer/s (if any), subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by CTSE.

The Programme Amount will not exceed ZAR10,000,000,000, unless the Programme Amount is increased by the Issuer, from time to time, subject to the Applicable Procedures and all Applicable Laws. The Issuer will, forthwith after the Programme Amount is so increased, notify the Noteholders (in accordance with Condition 17) of such increased Programme Amount. Upon such notice having been sent to the Noteholders, all references in this Programme Memorandum (and each agreement, deed or document relating to the Programme and/or this Programme Memorandum) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount which is applicable to the Issuer.

This Programme Memorandum will apply to all Notes issued under the Programme.

The "*Summary of the Programme*" and the "*Terms and Conditions*" are disclosed below.

SUMMARY OF THE PROGRAMME

Unless separately defined in this section headed "Summary of the Programme" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

The information set out below is a brief summary of certain aspects of the Programme. This summary should be read in conjunction with, and is qualified in its entirety by, the remainder of this Programme Memorandum and, in relation to any particular Tranche of Notes, the Applicable Pricing Supplement related to such Tranche of Notes.

A. Parties

Issuer	Nami Capital Proprietary Limited, a private company, incorporated on 2 September 2024 in accordance with the Companies Act and the laws of South Africa, with registration number 2024/551533/07.
CTSE	Cape Town Stock Exchange Proprietary Limited (Registration Number:2013/031754/07), licensed as an exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to CTSE in terms of the Financial Markets Act.
Debt Issuer Agent	Vunani Corporate Finance Proprietary Limited (Registration Number: 1998/001469/07) or, if the Issuer elects to appoint another entity as Debt Issuer Agent, that other entity, as the case may be.
Strate Issuer Agent	CTSE Registry Services Proprietary Limited (Registration Number: 2016/396777/07) or, if the Issuer elects to appoint another entity as Transfer Agent, that other entity, as the case may be.
Dealer/s	Each Dealer appointed by the Issuer, from time to time, to place one of more Tranches of Notes, as specified in the Applicable Pricing Supplement relating to such Tranche of Notes and as further described in the section of the Programme Memorandum headed " <i>Subscription and Sale of Notes</i> " under " <i>Dealer, placing and subscription arrangements</i> ".
Transfer Agent	CTSE Registry Services Proprietary Limited or, if the Issuer elects to appoint another entity as Transfer Agent, that other entity, as the case may be.
Calculation Agent	The Issuer or, if the Issuer elects to appoint another entity as Calculation Agent, that other entity, as the case may be.
Settling Bank	FirstRand Bank Limited (Registration Number 1929/001225/06) or, if the Issuer elects to appoint another entity as appoint another entity as Settling Bank, that other entity, as the case may be.

Auditor	Lloyd Viljoen Accountants & Auditors (a partnership with practice number 20034294) or such other auditor (or firm of auditors) as may be appointed by the Issuer, from time to time.
Noteholders	The holders of the Notes as recorded in the Register.
CSD	Strate Proprietary Limited (Registration Number: 1998/022242/07), a central securities depository licensed in terms of the Financial Markets Act, or any additional or alternative depository approved by the Issuer.
CSD Participant	The persons accepted by the CSD as participants in terms of the Financial Markets Act. As at the Programme Date, the CSD Participant are Standard Chartered Bank Johannesburg Branch, Absa Bank Limited, Citibank N.A., South Africa Branch, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited and the South African Reserve Bank. Euroclear Bank S.A/N.V., as operator of the Euroclear System (" Euroclear "), and Clearstream Banking, société anonyme (" Clearstream ") may hold Notes through their nominated Participant.

B. Programme Description

Description	Nami Capital ZAR10,000,000,000 Domestic Medium Term Note Programme.
Programme Amount	Up to ZAR10,000,000,000 outstanding, at any time. Subject to the Applicable Procedures and all Applicable Laws, the Issuer may increase the Programme Amount as described in the section of this Programme Memorandum headed " <i>General Description of the Programme</i> ".
Approval and Listing	The Programme Memorandum, dated 5 May 2025 was registered and approved by CTSE on 5 May 2025. A Tranche of Registered Notes may be listed on CTSE and/or on such other Exchange/s as may be determined by the Issuer and the Dealer/s (if any), subject to all Applicable Laws. Unlisted Registered Notes may also be issued under the Programme. Unlisted Registered Notes are not regulated by CTSE or any other Exchange/s. The Noteholders of Registered Notes that are not listed on CTSE will have no recourse against CTSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Registered Notes will be listed and, if so, on which Exchange/s.
Rating	The Programme is not rated. The Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. The Applicable Pricing Supplement will reflect the Rating (if any) which has been assigned to the Issuer, the Programme or a

Tranche of Notes, as well as the Rating Agency/ies which assigned such Rating or Ratings. Unrated Tranches of Notes may also be issued. A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency concerned.

Governing Law

This Programme Memorandum, the Notes and the Applicable Terms and Conditions and, in relation to a Tranche of Secured Notes, the Security Agreements relating to that Tranche of Secured Notes, will be governed by, and construed in accordance with, the laws of South Africa.

Terms and Conditions

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

Risk Factors

Investing in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are set out in the section of this Programme Memorandum headed "*Risk Factors and Investment Considerations*" and, where applicable, the relevant Security Annexure and/or Security Supplement (see "*Secured Notes*" below).

Currency

All payments in relation to the Notes in a Tranche will be made in South African Rand (ZAR).

Denomination of Notes

The denomination of each Note in a Tranche of Notes will be the amount specified as such in the Applicable Pricing Supplement, provided that such amount shall not be less than ZAR1,000,000 or such other amount as is prescribed, from time to time, in terms of section 96(2)(a) of the Companies Act.

Notes

A Tranche of Notes will comprise Senior Notes or Subordinated Notes, Secured Notes or Unsecured Notes, as indicated in the Applicable Pricing Supplement. A Tranche of Notes may comprise Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or such combination of any of the foregoing or such other type of Note as may be determined by the Issuer and the Dealer/s (if any) and specified in the Applicable Pricing Supplement.

Form of Notes

Notes will be issued in the form of Registered Notes as described in the section of this Programme Memorandum headed "*Form of the Notes*".

Secured Notes	Any additional information not currently provided for in this Programme Memorandum necessary to enable investor/s to make an informed judgement concerning the Issuer and the relevant Tranche of Secured Notes will be set out in a Security Annexure and/or in a Security Supplement).
Negative Pledge	For as long as any Senior Unsecured Note remains outstanding, the Issuer shall not create or permit the creation of any Encumbrance (other than a Permitted Encumbrance) over the whole or a Substantial Part of its present or future undertaking, assets or revenues, to secure any Indebtedness without providing such security or arrangement for the Senior Notes as is approved by an Extraordinary Resolution (or an Extraordinary Written Resolution) of all of the Senior Unsecured Noteholders, unless the provision of any such security or arrangement is waived by an Extraordinary Resolution (or an Extraordinary Written Resolution) of all of the Senior Unsecured Noteholders, as contemplated in Condition 6.5.
Issue Price	A Tranche of Notes will be issued on a fully paid basis at its Principal Amount or at a discount or premium to its Principal Amount, as specified in the Applicable Pricing Supplement.
Maturity Date	The Maturity Date of a Tranche of Notes will be specified in the Applicable Pricing Supplement.
Interest	Notes may be interest-bearing or non-interest bearing, as specified in the Applicable Pricing Supplement. Zero Coupon Notes will not bear interest.
Interest Commencement Date	A Tranche of interest-bearing Notes will bear interest from, and including, the Interest Commencement Date. Unless otherwise specified in the Applicable Pricing Supplement, the Interest Commencement Date will be the Issue Date.
Interest Payments	Interest on a Tranche of interest-bearing Notes will be payable in arrears, in respect of the Interest Periods specified in the Applicable Pricing Supplement and on the Interest Payment Dates specified in the Applicable Pricing Supplement.
Interest Rate	A Tranche of interest-bearing Notes will bear interest on the aggregate Outstanding Principal Amount, at the Fixed Interest Rate and/or the Floating Interest Rate, for the period from and including the Interest Commencement Date to but excluding the Redemption Date. Zero Coupon Notes will not bear interest.

Redemption

Redemption at maturity: unless previously redeemed, or purchased and cancelled, pursuant to Condition 9, the Issuer will redeem a Tranche of Notes, on the Maturity Date, at the Final Redemption Amount, as described in Condition 9.1.

Redemption for tax reasons: the Issuer may, at its election, redeem any Tranche of Notes, in whole or in part, for tax reasons (as set out in Condition 9.2), on the Early Redemption Date (Tax), at the Early Redemption Amount, as described in Condition 9.2.

Redemption at the election of the Issuer: if "Redemption at the Election of the Issuer" is specified in the Applicable Pricing Supplement as being applicable to a Tranche of Notes, the Issuer may, at its option, redeem that Tranche of Notes (in whole or in part), on the Early Redemption Date (Call), at the Early Redemption Amount, as described in Condition 9.3.

Redemption at the election of Noteholders: if the Noteholder Early Redemption Election is applicable to a Tranche of Notes, the Noteholder of any Note/s in that Tranche may, at its election, require the Issuer to redeem any of such Note/s (as specified in the Noteholder Early Redemption Notice), in whole or in part (as specified in the Noteholder Early Redemption Notice), on the Early Redemption Date (Put), as described in Condition 9.4.

Register

The Register is the register of the Issuer's securities, including the register of the Issuer's uncertificated securities, contemplated in, and maintained in accordance with Part E of the Companies Act. The Register will be maintained by the Transfer Agent. Only Noteholders named in the Register at 17h00 (South African time) on the relevant Last Day to Register will be entitled to payments of amounts due and payable in respect of Registered Notes.

Register Closed Periods

The Register will, in respect of a Tranche of Registered Notes, be closed during the Register Closed Period. The Register Closed Period will be from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding each Interest Payment Date (where applicable) and the Redemption Date. The Last Day to Register will be the dates specified as such in the Applicable Pricing Supplement or, if any such date is not a Business Day, the Business Day which immediately precedes such date, being, in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record the transfer of Registered Notes in the Register

Clearing and Settlement	The CSD is the operator of an electronic clearing system which matches, clears and facilitates the settlement of all transactions carried out on CTSE. Each Tranche of Uncertificated Notes will be issued in registered uncertificated form and will be held in the CSD. Each Tranche of Uncertificated Notes will be issued, cleared and settled in accordance with the Applicable Procedures through the CSD electronic settlement system (see the sections of this Programme Memorandum headed " <i>Form of the Notes</i> " and " <i>Settlement, Clearing and Transfers of Uncertificated Notes</i> ").
CSD Procedures	In relation to a Tranche of Uncertificated Notes, the rules and operating procedures for the time being of the CSD and CSD Participant.
Distribution	Unless otherwise specified in the Applicable Pricing Supplement, each Tranche of Notes will be privately placed by (or on behalf of) the Issuer (see the section of this Programme Memorandum headed " <i>Subscription and Sale of the Notes</i> " under " <i>Dealer, placing and subscription arrangements</i> ").
Use of Proceeds	The Issuer will use the proceeds of the issue of a Tranche of Notes for its general corporate purposes (see the section of this Programme Memorandum headed " <i>Use of Proceeds</i> ") or as may otherwise be described in the Applicable Pricing Supplement.
Exchange Control	This Programme Memorandum does not require the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations. In general, the issue of a Tranche of Notes will not require the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations. However, under certain circumstances (and if so indicated in the Applicable Pricing Supplement), the issue of a particular Tranche of Notes will require the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations (see the section of this Programme Memorandum headed " <i>South African Exchange Control</i> ").
Issue and transfer taxes	As at the Programme Date, no securities transfer tax or any similar tax is payable under the Securities Transfer Tax Act, No. 25 of 2007 in respect of the issue, transfer or redemption of the Notes (see the section of this Programme Memorandum headed " <i>South African Taxation</i> "). Any future transfer duties and/or taxes that may be introduced in respect of (or be applicable to) the transfer of Notes will be for the account of Noteholders.

Taxation

A summary of the more important fiscal provisions pertaining to the Notes, as at the Programme Date, is set out in the section of this Programme Memorandum headed "*South African Taxation*". The summary is not intended to be and does not constitute tax advice. Potential investors in the Notes should, before making an investment in the Notes, consult their own professional advisers as to the potential fiscal consequences of, and their tax positions in respect of the acquisition, holding and/or disposal of the Notes.

Withholding tax

All payments of interest in respect of the Notes will be made without withholding or deduction for or on account of any Taxes unless such withholding or deduction is required by Applicable Law. If any such withholding or other deduction is required by Applicable Law and is applicable to all Noteholders, the Issuer will, subject to the election of the Issuer to redeem that Tranche of Notes following a Tax Event pursuant to Condition 9.2 (and subject to certain exceptions as provided in Condition 10), pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

Unless separately defined in this section headed "Risk Factors and Investment Considerationse" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The information set out below is not intended as advice and does not purport to describe all of the considerations that may be relevant to a potential investor in any Notes.

Prospective investors should, prior to investing in the Notes, consult their own advisers as to the risks and investment considerations arising from an investment in the Notes, the appropriate tools to analyse such an investment, and the suitability of such an investment in the context of the particular circumstances of each investor. The information set out in the following summary is intended as a general guide to certain risk factors which may be relevant to a potential investor in any Notes or any person contemplating making an investment in the Notes.

Issuer-related Risks

General

The Issuer is a newly registered entity that was registered on 2 September 2024. The Issuer will only commence business operations after the Programme Date.

The financial prospects of any entity are sensitive to the underlying characteristics of its business and the nature and extent of the commercial risks to which the entity is exposed. The Issuer is exposed to commercial and market risks in the ordinary course of its businesses.

The ability of the Issuer to meet its payment obligations, including to pay the Outstanding Principal Amount and Interest that has accrued on the Notes will be entirely dependent on the receipt by it of payments on the underlying investments of the Issuer.

There are a number of risks faced by the Issuer, including those that encompass a broad range of economic and commercial risks, many of which are not within the Issuer's control. The performance of the Issuer's businesses can be influenced by external market and regulatory conditions. If the Issuer's business is affected by adverse circumstances in the same period, overall earnings would suffer significantly. These risks create the potential for the Issuer to suffer loss. These risks are, however, monitored by the Issuer.

Credit risk

Credit risk is the risk of loss due to non-performance of a counterparty in respect of any financial or performance obligation due to deterioration in the financial status of the counterparty. The Issuer assumes counterparty risk in connection with its lending, derivatives and other businesses where it relies on the ability of a third party to satisfy its financial obligations to the Issuer on a timely basis. The resultant credit exposure will depend on a number of factors, including the financial condition of the counterparty, the value of assets the Issuer holds as collateral and the market value of the counterparty instruments and obligations the Issuer holds. The particular credit risk that the Noteholders are exposed to in regard to this risk are the debtors of the underlying investee

companies. Many of the investee companies do, however, take-out insurance to mitigate these risks and have stringent controls in place to manage debtors ageing. Lastly, through diversification of investments made by the Issuer (from the proceeds of the issue of a Tranche of Notes) to underlying investee assets, the Issuer seeks to 'dilute' and mitigate these risks.

Liquidity risk

Liquidity risk is the inability to discharge funding or trading obligations which fall due at market related prices. The Issuer is exposed to the risk that it is unable to meet its financial commitments when they fall due, which could arise due to mismatches in cashflows. The investment instruments driving liquidity (made by the Issuer from the proceeds of the issue of a Tranche of Notes) will be daily settlement funding in the securities and/or stockbroking industries, and comprising securitized settlement funding between the asset manager, the custodian of asset manager and the stockbroker.

Market risk

Market risk is the exposure to adverse changes in the value of future cashflows and/or financial instruments and/or financial assets as a result of changes in legislation, regulation, competitor pricing and offerings, market prices or volatility, including risks arising from interest rates, derivatives (which are subject to settlement and other risks) and the correlation of market prices and rates within and across markets. Any decline in global asset markets, including property and other asset markets, or in market liquidity, could adversely impact the Issuer's results of operations and financial condition in general. However, the investment instruments in which the proceeds of the issue of a Tranche of Notes are invested by the Issuer, and the value of such instruments, are not correlated with an incline or decline of global listed asset markets, and therefore these risks cannot impact the Issuer's results of operations or financial condition. The cashflow generation ability of such investment instruments in comparison to the Issuer's competitors is the primary factor that can impact the Issuer's performance and results.

Interest rate risk

Interest rate risk is the sensitivity of the balance sheet and income statement to unexpected, adverse movements of interest rates. Interest rate risk arises from a variety of sources including mismatches between the re-pricing periods of assets and liabilities. As a result of these mismatches, movements in interest rates can affect earnings or the value of the Issuer in general. To mitigate this risk, the Issuer's preference is for the investment instruments in which the proceeds of the issue of a Tranche of Notes will be invested/utilised, being daily settlement funding in the securities and/or stockbroking industries, and comprising securitized settlement funding between the asset manager, the custodian of asset manager and the stockbroker.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The daily operations of the Issuer may result in financial loss, adverse regulatory consequences or reputational damage due to a variety of operational risks including business decisions, technology risk (including business systems failure), fraud, compliance with legal and regulatory obligations, counterparty performance under

outsourcing arrangements, business continuity planning, legal and litigation risk, data integrity and processing risk, managing conflicts of interests and key person risk.

Failure of systems and breaches of security systems

The Issuer relies on the proper functioning of its systems which may fail as a result of hardware or software failure or power or telecommunications failure. The occurrence of such a failure may not be adequately covered by its business resumption and disaster recovery planning. Any significant degradation or failure of the Issuer's information, processing or trading systems could have an adverse effect on its business, results of operations and financial condition.

Key personnel

The Issuer's performance is dependent on the talents and efforts of key personnel. The Issuer's continued ability to compete effectively and further develop its businesses also depends on its ability to attract new employees. In relation to the development and training of new staff, the Issuer is reliant on the continued development of the educational sector within South Africa, including access to facilities and educational programmes by its future employees.

Legal, regulatory, compliance and tax risk

Compliance risk is the risk (among other things) that regulatory requirements which are applicable to the Issuer are not complied with.

Failure to comply with legal and regulatory requirements which are applicable to the Issuer, including tax laws and regulations, or government policies, may have an adverse effect on the Issuer and its reputation among customers.

The Issuer may also be adversely affected by future changes in government policy, legal, regulatory and compliance requirements. Future tax developments or changes to tax laws in South Africa may also have a Material adverse effect on the Issuer and on its business.

A number of regulatory changes have been implemented or proposed in various jurisdictions as a result of the global economic crisis, which may affect certain business activities of the Issuer.

It is not possible to predict what further future regulatory or related changes may result from the global economic crisis or the effect any such changes would have on the Issuer and its business.

The Issuer is also exposed to the risk of inappropriate or inadequate documentation of contractual relationships.

General Risks

Exchange control

Since 1995, certain exchange controls in South Africa have been relaxed. The extent to which the Government of South Africa may further relax (or re-impose) such exchange controls cannot be predicted with certainty. Large capital outflows from South Africa in consequence of changes in exchange controls could adversely affect the Issuer's business and it could have an adverse effect on the financial condition of the Issuer.

Market conditions, including funding

Global market conditions are subject to periods of volatility and change which can negatively impact market liquidity, increase credit spreads and reduce funding availability. Instability in equity and debt markets may affect the Issuer's ability to access the funding necessary to grow its business.

Pandemics

Pandemics may adversely impact the Issuer's business and financial results, and the ultimate impact will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of any pandemic and actions taken by governmental authorities in response to the pandemic.

Terrorist acts

Terrorist acts, and other acts of war or hostility and responses to those acts, may create economic and political uncertainties, which could have a negative impact on South Africa, and international economic conditions generally, and more specifically on the business and results of operations of the Issuer in ways that cannot be predicted.

Risks relating to an Exchange

The risks of an Exchange include not only the risks inherent in and stemming from the rules, regulations and procedures of the Exchange but also risks such as liquidity, statutory, governance/regulatory, legal, compliance and country risk.

Risks relating to emerging markets

South Africa is generally considered by international investors to be an emerging market. Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation, could result in the loss to the Issuer. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile.

Any of these factors, as well as volatility in the markets for securities similar to the Notes, may adversely affect the value or liquidity of the Notes.

South Africa, as well as the financial sector, are currently exposed to the risk of further credit rating downgrades should political, social, fiscal and monetary or other factors point towards diminished ability to service foreign debt over the longer-term.

Within this context, investors should note that developing markets, such as South Africa, are subject to rapid change and that the information set out in this Programme Memorandum may become outdated relatively quickly.

Investment suitability

This Programme Memorandum identifies some of the information that a prospective investor should consider prior to making an investment in the Notes, however, this Programme Memorandum does not purport to provide all of the information or the comprehensive analysis necessary to evaluate the economic and other consequences of investing in the Notes. Therefore, a prospective investor should conduct its own thorough analysis, including its own accounting, legal and tax analysis, prior to deciding whether to invest in the Notes. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its financial investment objectives. This Programme Memorandum is not, and does not purport to be, investment advice.

Some Notes may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Exchange rate risks and exchange controls

All payments (whether in respect of principal, interest or otherwise) in respect of a Tranche of Notes will be made in ZAR. If a Tranche of Notes is denominated in a currency other than ZAR, certain risks may arise relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit ("**Investor's Currency**") other than ZAR. These include the risk that exchange rates may significantly change (including changes due to devaluation of ZAR or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to ZAR will decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal in respect of the Notes than expected, or no interest or principal.

Legal investment considerations may restrict certain investments

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

Meetings of Noteholders

The Terms and Conditions contain provisions for calling meetings of Noteholders or Group/s of Noteholders, as may be applicable, to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders or Group/s of Noteholders, as may be applicable, including Noteholders who do not attend and vote at the relevant meeting and Noteholders who vote in a manner contrary to the majority.

Change of law

This Programme Memorandum, the Notes, the Applicable Terms and Conditions and, in relation to a Tranche of Secured Notes, the Security Agreements relating to that Tranche of Secured Notes, will be governed by, and construed in accordance with, the laws of South Africa. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Programme Date.

Rating

The Programme is not rated. The Issuer and/or a Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes may also be issued. The Applicable Pricing Supplement will reflect the Rating/s (if any) assigned to the Issuer and/or a Tranche of Notes, as well as the Rating Agency/ies which assigned such Rating/s.

A Rating is not a recommendation to subscribe for, buy, sell or hold any Notes, inasmuch as, among other things, a Rating does not comment on the market price or suitability of the Notes for a particular investor. A Rating of a Tranche of Notes only addresses the likelihood that the aggregate Outstanding Principal Amount of Notes in that Tranche will be fully repaid by the Maturity Date and that the interest (if any) payable in respect of such Notes will be paid on a timely basis. There can be no assurance that a Rating of a Tranche of Notes will remain for any given period of time or that the Rating will not be lowered or withdrawn entirely by the Rating Agency if, in its judgment, circumstances in the future warrant such action.

Any adverse change in the Rating could adversely affect the trading price of any of the Notes.

Limited liquidity of the Notes

There may be a limited secondary market for the Notes. There can be no assurance that any secondary market for any of the Notes will continue until the Maturity Date. Generally, Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors will have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Consequently, an investor, as a Noteholder, must be prepared to hold its Notes until the Maturity Date.

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Noteholders that trade in interest-bearing Notes during the period that the Register is closed prior to each

Interest Payment Date, will need to reconcile any amounts payable on the following Interest Payment Date pursuant to a partial redemption of the Notes. As a result, secondary market liquidity of the Notes may reduce during this period.

Registered Notes which are represented by Certificates where the denominations involve integral multiples

Noteholders of Registered Notes which are represented by a Certificate should be aware that, where such Registered Notes have a denomination which is a fraction of the Specified Denomination or a fraction of any multiple thereof, such Registered Notes may be illiquid and difficult to trade.

Additional Risks applicable to Notes

Any particular risks of investing in particular types of Notes which are not set out in, or covered by, this section of the Programme Memorandum headed "*Risk Factors and Investment Considerations*" will be specified in an annexure to the Applicable Pricing Supplement relating to the relevant Tranche of Notes and/or in a supplement to this Programme Memorandum circulated prior to the issue of the first Tranche of such Notes.

Subsequent Issues

In relation to this Programme Memorandum, the Issuer may, from time to time, issue additional Notes including Notes that will mature sooner than existing Notes. Should the Issuer issue additional Notes, the total liabilities of the Issuer may increase. Should the Issuer issue Notes that will mature sooner than existing Notes, it may affect the Issuer's ability to make payment on such longer dated but prior issued Notes.

Recourse against CTSE or any other Exchange/s

A Tranche of Registered Notes may be listed on CTSE and/or on such other Exchange/s as may be determined by the Issuer and the Dealer/s (if any), subject to all Applicable Laws. Unlisted Registered Notes may also be issued under the Programme. Unlisted Registered Notes are not regulated by CTSE or any other Exchange. The Noteholders of Registered Notes that are not listed on CTSE will have no recourse against CTSE.

FORM OF THE NOTES

Unless separately defined in this section headed "Form of the Notes" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

A Tranche of Notes may be issued in the form of listed or unlisted registered Notes, as specified in the Applicable Pricing Supplement relating to such Tranche of Notes.

Notes issued in uncertificated form

Each Tranche of Registered Notes will be issued in registered uncertificated form in terms of Chapter IV of the Financial Markets Act and held in the CSD ("**Uncertificated Notes**").

Uncertificated Notes will not be represented by any certificate or written instrument.

Subject to the CSD Procedures and unless the context clearly otherwise indicates, references to "Uncertificated Notes" include Beneficial Interests in Uncertificated Notes, and *vice versa*, and references to "Noteholders of Uncertificated Notes" include the holders of Beneficial Interests in Uncertificated Notes, and *vice versa*.

The registered Noteholder/s of Uncertificated Note/s will be determined in accordance with the CSD Procedures, and such registered Noteholder/s will be named in the Register as the registered holder/s of such Uncertificated Note/s.

The CSD maintains central securities accounts only for CSD Participant. Euroclear Bank S.A/N.V., as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, *société anonyme* ("**Clearstream**"), among others, may hold Uncertificated Notes through their nominated CSD Participant. Subject to the CSD Procedures, the holders of Beneficial Interests may only exercise their rights, including voting rights, in respect of such Beneficial Interests through their CSD Participant. Title to Beneficial Interests will be reflected in the central securities accounts maintained by the CSD and the relevant CSD Participant for the holders of such Beneficial Interests.

Title to Beneficial Interests will pass on transfer thereof by way of electronic book entry in the central securities accounts maintained by the CSD and the relevant CSD Participant for the holders of such Beneficial Interests. Beneficial Interests may be transferred only in accordance with the CSD Procedures.

Notes issued in certificated form

Subject to the Financial Markets Act, the holder of Beneficial Interests will be entitled to exchange such Beneficial Interest for Notes which are represented by a Certificate in accordance with Condition 11.1.

Each Noteholder of Notes which are represented by a Certificate will be named in the relevant Register as the registered Noteholder of such Notes.

Title to Notes which are represented by Certificates will pass upon registration of transfer in accordance with Condition 13.2.

Restrictions on Transferability

For as long as the Issuer is a private company, a Noteholder may not, as contemplated in article 6.4.3 of the Memorandum of Incorporation of the Issuer, transfer such Notes without the prior written consent of the Issuer Board. The Issuer Board has provided, in the Issuer Board resolution (described in Condition 24) for the "upfront" consent of the Issuer Board to the transfer of all Notes issued by the Issuer, under the Programme, pursuant to this Programme Memorandum, for as long as the Issuer is a private company.

The Notes in a Tranche of Notes will, upon issue, be fully paid up.

Other Notes

The Issuer may, without the consent of Noteholders, agree with any Dealer/s appointed in relation to a Tranche of Notes that such Tranche of Notes be issued in bearer form, in order form or in another form not contemplated by the Terms and Conditions, in which case a supplement to this Programme Memorandum or the Applicable Pricing Supplement, if appropriate, will be issued which will describe the effect of the agreement reached in relation to such Tranche of Notes.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

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



NAMI CAPITAL PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa under Registration Number: 2024/551533/07)

ISSUE OF ZAR [Aggregate Nominal Amount of Tranche] [Title of Notes] due [Maturity Date]

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 5 May 2025, prepared by Nami Capital Proprietary Limited in relation to the ZAR10,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented, from time to time (the “**Programme Memorandum**”).

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

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

A General

- | | |
|-------------------|---|
| 1. Issuer | Nami Capital Proprietary Limited
(Registration Number: 2024/551533/07) |
| 2. Tranche number | [] |
| 3. Series number | [] |

4. Status of Notes [Senior Secured Notes] [Senior Unsecured Notes] [Subordinated Secured Notes] [Subordinated Unsecured Notes]
5. Security [Unsecured Notes] [Secured Notes (see Item H below)]
6. Form of Notes The Notes in this Tranche are issued in registered uncertificated form and will be held in the CSD.
7. Type of Notes [Fixed Rate Notes] [Floating Rate Notes] [Zero Coupon Notes] [specify other]
8. Issue Date []
9. Issue Price []% of the Principal Amount] [specify other]
10. Aggregate Principal Amount of this Tranche ZAR[]
11. Interest [Fixed Rate Note provisions] [Floating Rate Note provisions] [specify other]
12. Redemption/payment basis [Redemption at par] [specify other]
13. Change of interest or redemption payment basis [Not Applicable] [specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
14. Specified Denomination (Principal Amount per Note) (Principal [ZAR1,000,000] [specify other - that is, such higher amount as is prescribed from time to time in terms of section 96(2)(a) of the Companies Act])
15. Currency ZAR
16. Business Day Convention [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [specify other]
17. Day Count Fraction [1/1] [Actual/365] [Actual/365 (Fixed)] [specify other]

B PROGRAMME AMOUNT

1. Total Programme Amount as at the Issue Date [ZAR10,000,000,000] [specify other]
2. Aggregate Outstanding Principal Amount of all of the Notes in issue by the Issuer as at the Issue Date ZAR[], excluding the aggregate Principal Amount of this Tranche and any other Tranche/s of Notes issued on the Issue Date specified in Item A(8) above.
3. Issuer confirmation as to Programme Amount which is applicable to the Issuer The Issuer confirms that the issue of this Tranche will not cause the Issuer to exceed the Programme Amount.

C FIXED RATE NOTES (*delete if not applicable)

1. Fixed Interest Rate [The fixed interest rate per annum [nominal annual compounded []]] [specify other] equal []% per annum for the period from and including the Interest Commencement Date to but excluding the Redemption Date] [specify other]
2. Interest Commencement Date [Issue Date] [specify other]
3. Interest Payment Dates [] in arrears for the period from and including the Interest Commencement Date to but excluding the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the [] Business Day Convention (see Item A(16) above).
4. First Interest Payment Date []
5. Interest Periods Each successive period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date, provided that the first Interest Period will commence on and include the Interest Commencement Date ([]) and end on (but exclude) the First Interest Payment Date ([]) and the last Interest Period will end on but exclude the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the [] Business Day Convention (see Item C(3) above).
6. Initial Broken Amount [Not Applicable] [specify Initial Broken Amount: []]
7. Final Broken Amount [Not Applicable] [specify Final Broken Amount: []]
8. Default Rate [The sum of the Fixed Interest Rate (see Item C(1) above) plus []% per annum]] [specify other]
9. Other terms relating to the method of calculating interest for Fixed Rate Notes [Not Applicable] [specify other terms]

D FLOATING RATE NOTES (*delete if not applicable)

1. Floating Interest Rate [The floating interest rate per annum [[nominal annual compounded []]] [specify other] equal to the sum of the [Reference Rate] and [the Margin] [specify other] for the period from and including the Interest Commencement Date to but excluding the Redemption Date] [specify other]
2. Interest Commencement Date [Issue Date] [specify other]
3. Interest Payment Dates Quarterly in arrears on [] [] [] and [] of each year for the period from and including the Interest Commencement Date to but excluding the Redemption Date or, if any such date is not a Business Day, the date determined

- in accordance with the [] Business Day Convention (see Item A(16) above).
4. First Interest Payment Date []
 5. Interest Periods Each successive period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date, provided that the first Interest Period will commence on and include the Interest Commencement Date ([]) and end on (but exclude) the First Interest Payment Date ([]) and the last Interest Period will end on but exclude the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the [] Business Day Convention (see Item D(3) above).
 6. Manner in which the Floating Interest Rate is to be determined: [Screen Rate Determination] [ISDA Determination] [Other Determination - specify]
 7. Screen Rate Determination: [Applicable] [Not Applicable]
 - (a) Reference Rate []
 - (b) Rate Determination Dates The first day of each Interest Period, provided that the first Rate Determination Date shall be [].
 - (c) Relevant Screen Page and Reference Code []
 - (d) Relevant Time [11h00 (South African time)] [specify other]
 - (e) Reference Banks [Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited] [specify other]
 8. ISDA Determination: [Applicable] [Not Applicable]
 - (a) Floating Rate Option []
 - (b) Designated Maturity []
 - (c) Reset Date []
 9. Other Determination: [Applicable] [Not Applicable] (if the Floating Interest Rate to be calculated otherwise than by reference to Item D(7) or Item D(8) above, insert basis for determining the Floating Interest Rate)
 10. Margin [Not Applicable] [specify Margin: (+/-) []% to be added to/subtracted from the relevant [ISDA Rate] [Reference Rate] [specify other]]
 11. Minimum Floating Interest Rate [Not Applicable] [specify Minimum Floating Interest Rate: []%]

12. Maximum Floating Interest Rate [Not Applicable] [specify Maximum Floating Interest Rate: []%]
13. Default Rate [The sum of the [Reference Rate] and [the Margin] plus []% per annum] [specify other]
14. Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes, if different from those set out in the Terms and Conditions [Not Applicable] [specify other terms]

E ZERO COUPON NOTES (*delete if not applicable)

1. Accrual Yield [[] %] [specify other]
2. Reference Price []
3. Any other formula/basis of determining amount payable [Not Applicable] [give details]
4. Default Rate [] [specify other]
5. Other terms relating to the method of calculating payments for Zero Coupon Notes, if different from those set out in the Terms and Conditions [Not Applicable] [give details]

F OTHER NOTES (*delete if not applicable)

1. If the Notes are not Floating Rate Notes, Fixed Rate Notes or Zero Coupon Notes, or if the Notes are a combination of either of the foregoing, set out the relevant description and any additional terms and conditions applicable to such Notes []

G REDEMPTION

1. Maturity Date []
2. Final Redemption Amount [The aggregate Outstanding Principal Amount of this Tranche plus interest accrued (if any) to the Maturity Date] [specify other]
3. Redemption for tax reasons: Applicable
- (a) Redemption in whole [Applicable] [Not Applicable]
- (b) Redemption in part [Applicable] [Not Applicable]
- (c) Optional Tax Redemption Date [The Interest Payment Date (in the case of interest-bearing Notes) or other date (in the case of non-interest-bearing Notes)]

stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 9.2] [specify other]

- (d) Early Redemption Amount [The aggregate Outstanding Principal Amount (or the relevant portion thereof) of this Tranche of Notes plus interest accrued (if any) to the Optional Tax Redemption Date] [The aggregate amount of principal (or the relevant portion thereof) of this Tranche calculated in accordance with Condition 9.5] [specify other].
4. Redemption at the election of the Issuer: [Applicable - see Condition 9.3] [Not Applicable]
5. If "Redemption at the election of the Issuer" is applicable:
- (a) Redemption in whole [Applicable] [Not Applicable]
- (b) Redemption in part [Applicable] [Not Applicable]
- (c) Optional Call Redemption Date [The Interest Payment Date (in the case of interest-bearing Notes) or other date (in the case of non-interest-bearing Notes) stipulated as the date for redemption of this Tranche of Notes (or the relevant portion thereof) in the notice of redemption given by the Issuer] [specify other]
- (d) Early Redemption Amount [The aggregate Outstanding Principal Amount (or the relevant portion thereof) of this Tranche of Notes plus interest accrued (if any) to the Optional Call Redemption Date] [The aggregate amount of principal (or the relevant portion thereof) of this Tranche] [specify other]
- (e) Notice period [specify]
6. Redemption at the election of the Noteholder: [Applicable] [Not Applicable]
7. If "Redemption at the election of the Noteholder" applicable: A Noteholder of any Notes in this Tranche ("**relevant Noteholder**") may, at its election (but subject to Terms and Conditions) require the Issuer to redeem any (as specified in the Noteholder Early Redemption Notice) of the Notes in this Tranche held by the relevant Noteholder ("**relevant Notes**"), in whole or in part (as specified in the Noteholder Early Redemption Notice), on the Optional Put Redemption Date at the Early Redemption Amount.
- (a) Optional Put Redemption Date [The Interest Payment Date (in the case of interest-bearing Notes) or other date (in the case of non-interest-bearing Notes) stipulated as the date for redemption of the relevant Notes (or the relevant portion thereof) in the Noteholder Early Redemption Notice] [specify other]

(b) Early Redemption Amount [The aggregate Outstanding Principal Amount (or the relevant portion thereof) of the relevant Notes plus interest accrued (if any) to the Early Redemption Date (Put)] [The aggregate amount of principal (or the relevant portion thereof) of the relevant Notes calculated] [specify other]

(c) pro forma Noteholder Early [Yes] [No]
Redemption Notice attached

8. Other terms applicable on redemption [Not Applicable] [specify details]

H SECURITY (*delete if not applicable – only applicable to Secured Notes)

1. Security SPV [specify]

2. Specified Office of the Security SPV [specify]

3. Security SPV Owner Trust [specify]

4. Trustee of the Security SPV Owner Trust [specify]
Trust

5. Specified Office of the Trustee of the Security SPV Owner Trust [specify]

6. Security structure Details of the security structure which is applicable to this Tranche of Secured Notes (including, without limitation, details of the applicable Security Agreements) are set out in [Annexure "A" (Secured Notes) to this Applicable Pricing Supplement] [and/or in the Security Supplement dated []].

7. Additional and/or supplemented Conditions The additional and/or supplemented Conditions which are applicable to this Tranche of Secured Notes and/or the Secured Noteholders of this Tranche of Secured Notes are set out in [Annexure "A" (Secured Notes) to this Applicable Pricing Supplement] [and/or in the Security Supplement dated []].

8. Additional risks relating to Secured Notes Details of the additional risk factors which are applicable to this Tranche of Secured Notes are set out in [Annexure "A" (Secured Notes) to this Applicable Pricing Supplement] [and/or in the Security Supplement dated []].

I AGENTS AND SPECIFIED OFFICES

1. Debt Issuer Agent []

2. Specified Office of the Debt Issuer Agent []

3. Settling Bank []

4. Specified Office of the Settling Bank []

5. Transfer Agent []

6. Specified Office of the Transfer Agent []
7. Issuer's CSD Participant/Settlement Agent []
8. Specified Office of the Issuer's CSD Participant/Settlement Agent []

J REGISTER CLOSED

1. Last Day to Register Up until 17h00 (South African time) on the [6th] [specify other] day preceding each Interest Payment Date (where applicable) and the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes which are represented by Certificates.
2. Register Closed Period The Register will be closed during the [5] [specify other] days preceding each Interest Payment Date (where applicable) and the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date and the Redemption Date.
3. Register Closed Dates [specify dates] of each year until the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date.

K GENERAL

1. Exchange control approval [Not Applicable] (Note: see the section of the Programme Memorandum headed "Exchange Control")
2. Additional selling restrictions (if any) [Not Applicable] [give details]
3. International Security Identification Number (ISIN) []
4. Stock Code Number []
5. Exchange Cape Town Stock Exchange
6. Debt Issuer Agent [Vunani Corporate Finance Proprietary Limited] [specify other]
7. Starte Issuer Agent [CTSE Registry Services Proprietary Limited] [specify other]
7. Name of Dealer [Not Applicable] [specify details]
8. Stabilisation Manager [Not Applicable] [specify details]
9. Method of Distribution [Private Placement] [specify other]
10. Bookbuild and Allocation Policy [Not Applicable] [specify details]

11. Pricing Methodology [Not Applicable] [specify details]
12. Rating/s (if any) assigned to the Issuer as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed [Not Applicable] [specify details]
13. Rating/s (if any) assigned to the Notes, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed [Not Applicable] [specify details]
14. Governing law The Programme Memorandum, the Notes, the Applicable Terms and Conditions [and the Security Agreements relating to this Tranche of Secured Notes] are governed by, and shall be construed in accordance with, the laws of South Africa.
15. Use of proceeds [The Issuer will use the proceeds of the issue of this Tranche of Unsecured Notes for [its general corporate purposes] [specify other]].
- [The Issuer will use the proceeds of the issue of this Tranche of Secured Notes as described in Annexure "A" (Secured Notes)].
16. Material change [See Annexure ["A"] ["B"] (Commercial Paper Regulations) to this Applicable Pricing Supplement - paragraph 6] [Note: if the Commercial Paper Regulations are not applicable:
- As at the Issue Date, the Issuer has no "subsidiaries" (as defined in the Companies Act).
- [The Issuer is a newly established entity, registered on 2 September 2024, with no assets or liabilities (save for its share capital). The Issuer only commenced business operations after the Programme Date. The Issuer is not aware of any Material change in the financial or trading condition of the Issuer that has occurred prior to and as at the date of signature of this Applicable Pricing Supplement. This statement has not been confirmed or verified or reviewed and reported on by the Auditors.] [The Issuer confirms that, as at the date of signature of this Applicable Pricing Supplement, [save as is set out in the paragraph below] no Material change in the financial or trading condition of the Issuer [or any "subsidiary" (as defined in the Companies Act) of the Issuer] has occurred since the last day of February [] (being the end of the last financial period for which audited annual financial statements of the Issuer have been prepared). This statement has not been confirmed or verified or reviewed and reported on by the Auditors.] [if applicable, give details of any Material change]]

17. Commercial Paper Regulations [Applicable - see Annexure ["A"] ["B"] (Commercial Paper Regulations) to this Applicable Pricing Supplement] [Not Applicable]
18. Other relevant information [Not Applicable] [specify details]

The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by CTSE Debt Listing Requirements and all other Applicable Laws to appear in this Applicable Pricing Supplement.

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

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

Application is hereby made to list Tranche [] of Series [] of the Notes on CTSE, as from [], pursuant to the Nami Capital ZAR10,000,000,000 Domestic Medium Term Note Programme.

Signed at _____ on this _____ day of _____ 202__

For and on behalf of

NAMI CAPITAL PROPRIETARY LIMITED

Name: Lerone Brook Methven Prior

Capacity: Director

Who warrants his authority hereto

ANNEXURE "A" TO THE APPLICABLE PRICING SUPPLEMENT – SECURED NOTES

(*delete if not applicable)

Details of the security structure

[specify]

Additional and/or supplemented Conditions

[specify]

Additional risks relating to Secured Notes

[specify]

ANNEXURE ["A"] ["B"] TO THE APPLICABLE PRICING SUPPLEMENT - COMMERCIAL PAPER REGULATIONS

Disclosure requirements in terms of paragraph 3(5) of the Commercial Paper Regulations

If the Issuer, in relation to the issue and placing of a Tranche of Notes ("**relevant Tranche of Notes**"), conducts "*the business of a bank*" (as defined in paragraph (a) of the definition of "*the business of a bank*" in the Banks Act), the Issuer will procure that this Annexure ["A"] ["B"] (in substantially the form set out below) is completed and attached to the Applicable Pricing Supplement relating to the relevant Tranche of Notes ("**Applicable Pricing Supplement**").

The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out in this Annexure "A" (except where such information is disclosed in the Programme Memorandum and/or the Applicable Pricing Supplement):

1. **Issuer and Ultimate Borrower** (*paragraph 3(5)(a) of the Commercial Paper Regulations*)

The Issuer of the relevant Tranche of Notes is Nami Capital Proprietary Limited (Registration Number: 2024/551533/07).

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) of the proceeds of the issue of the relevant Tranche of Notes is [the Issuer] [specify other].

2. **Going concern** (*paragraph 3(5)(b) of the Commercial Paper Regulations*)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

3. **Auditor** (*paragraph 3(5)(c) of the Commercial Paper Regulations*)

The auditors of the Issuer as at the Issue Date are [] [specify other].

[] [specify other] has acted as the auditors of the Issuer's latest audited financial statements.

4. **Total amount of Commercial Paper** (*paragraph 3(5)(d) of the Commercial Paper Regulations*)

a) The Issuer has, prior to the Issue Date, issued "*commercial paper*" (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR[].

b) As at Issue Date, to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue "*commercial paper*" (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR[] during the Issuer's current financial year (excluding the relevant Tranche of Notes).

5. **Other information** (*paragraph 3(5)(e) of the Commercial Paper Regulations*)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the relevant Tranche of Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

6. **Material adverse change** (*paragraph 3(5)(f) of the Commercial Paper Regulations*)

[Subject to the paragraph below and] Save as disclosed in the Programme Memorandum, there has been no Material adverse change in the Issuer's financial position since the date of the Issuer's last audited financial statements.

7. **Listing** (*paragraph 3(5)(g) of the Commercial Paper Regulations*)

The relevant Tranche of Notes will be listed on CTSE.

8. **Use of proceeds** (*paragraph 3(5)(h) of the Commercial Paper Regulations*)

The Issuer will use the net proceeds of the issue of the relevant Tranche of Notes [for its general corporate purposes] [for the purposes specified in the Applicable Pricing Supplement].

9. **Security** (*paragraph 3(5)(i) of the Commercial Paper Regulations*)

The relevant Tranche of Notes is [unsecured] [secured].

10. **Auditors' confirmation** (*paragraph 3(5)(j) of the Commercial Paper Regulations*)

[] [*specify other*], being the Issuer's auditors as at the Issue Date, have confirmed in writing that nothing has come to their attention which causes them to believe that the issue of the relevant Tranche of Notes under the Programme, pursuant to the Programme Memorandum (as read with the Applicable Pricing Supplement) will not comply in all Material respects with the provisions of the Commercial Paper Regulations.

11. **Audited financial statements** (*paragraphs 3(5)(j)(i) and (j)(ii) of the Commercial Paper Regulations*)

Where, in relation to the issue and placing of the relevant Tranche of Notes, the Programme Memorandum and/or the Applicable Pricing Supplement is distributed and/or made available for inspection in South Africa, a copy of the Issuer's latest audited annual financial statements will at all times separately accompany (either by electronic delivery or by physical delivery) the Programme Memorandum and/or the Applicable Pricing Supplement, as required by the Commercial Paper Regulations.

TERMS AND CONDITIONS

The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each Note. A Tranche of Notes will be issued on, and subject to, the below Terms and Conditions, as amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement. Before the Issuer issues any Tranche of listed Notes, the Issuer shall complete, sign and deliver to CTSE or such other or further Exchange/s and the CSD, a pricing supplement based on the *pro forma* Applicable Pricing Supplement included in the Programme Memorandum (see the section of the Programme Memorandum headed "*Pro Forma Applicable Pricing Supplement*") setting out details of such Notes.

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

The Terms and Conditions set out below and the Applicable Pricing Supplement will be deemed to be incorporated by reference into each Certificate (if any) evidencing any Notes.

1. DEFINITIONS

Unless separately defined in the Terms and Conditions or, in relation to a Tranche of Notes, unless separately defined in the Applicable Pricing Supplement, the following expressions have the following meanings:

- 1.1 **"Accelerated Senior Unsecured Note/s"** shall bear the meaning assigned thereto in Condition 15.1.3;
- 1.2 **"Acceleration Date"** shall bear the meaning assigned thereto in Condition 15.1.3;
- 1.3 **"Accrual Yield"** means, in relation to a Tranche of Zero Coupon Notes, the yield accruing on the Issue Price, specified as a percentage in the Applicable Pricing Supplement;
- 1.4 **"Actual Payment Date"** means, in relation to any of the Notes in a Tranche of Notes, the date on which any amount that is due and payable by the Issuer to the Noteholder/s of such Note/s under the Applicable Terms and Conditions is actually paid to the Noteholder/s of such Note/s;
- 1.5 **"Actual Redemption Date"** means the Actual Payment Date of the Redemption Amount which is due and payable by the Issuer to the Noteholder/s of any Note/s;
- 1.6 **"Affiliates"** means a subsidiary or holding company of any entity and/or any related or inter-related person to such entity;
- 1.7 **"Agency Agreement"** means an agency agreement entered into between the Issuer and the Settling Bank, the Debt Issuer Agent or the Transfer Agent;
- 1.8 **"Applicable Laws"** means all and any statutes, subordinate legislation, regulations, ordinances, directives, circulars and guidance notices, and judgments and decisions of any competent authority in South Africa, compliance with which is mandatory for the Issuer or any other person;

- 1.9 **"Applicable Pricing Supplement"** means, in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to the issue of that Tranche of Notes, setting out the Applicable Terms and Conditions as are applicable to that Tranche of Notes, which will be based upon the pro forma pricing supplement set out in the section of the Programme Memorandum headed "*Pro Forma Applicable Pricing Supplement*";
- 1.10 **"Applicable Procedures"** means the rules and procedures of the CSD, the CSD Participant and CTSE or such other Exchange/s on which the Notes may be listed;
- 1.11 **"Applicable Terms and Conditions"** means, in relation to a Tranche of Notes, the Terms and Conditions, as amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement relating to that Tranche of Notes;
- 1.12 **"Auditors"** means the Issuer's auditors, from time to time;
- 1.13 **"Banks Act"** means the Banks Act, No. 94 of 1990;
- 1.14 **"Beneficial Interest"** means, in relation to a Tranche of Uncertificated Notes, the beneficial interest as co-owner of all of the Uncertificated Notes in that Tranche, as contemplated in Chapter IV of the Financial Markets Act;
- 1.15 **"Bills of Exchange Act"** means the Bills of Exchange Act, No. 34 of 1964;
- 1.16 **"Business Day"** means a day (other than a Saturday or Sunday or statutory public holiday) on which commercial banks and foreign exchange markets settle payments in ZAR;
- 1.17 **"Business Day Convention"** means, in relation to a Tranche of Notes, the convention for adjusting any date if it would otherwise fall on a day that is not a Business Day. The following terms, when specified in the Applicable Pricing Supplement and used in conjunction with the term "Business Day Convention" and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:
- 1.17.1 if "Following" is specified in the Applicable Pricing Supplement the relevant payment date will be the first following day that is a Business Day;
- 1.17.2 if "Modified Following" or "Modified" is specified in the Applicable Pricing Supplement, the relevant payment date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- 1.17.3 if "Preceding" is specified in the Applicable Pricing Supplement, the relevant payment date will be the first preceding day that is a Business Day; or
- 1.17.4 such other method of adjusting the relevant payment date as is specified in the Applicable Pricing Supplement;
- 1.18 **"Calculation Agent"** means the Issuer or, if the Issuer elects to appoint another entity as Calculation Agent, that other entity, as the case may be;

- 1.19 **"Certificate"** means, as contemplated in the Terms and Conditions, a single certificate representing Notes in a Tranche of Notes, registered in the name of the relevant Noteholder, and any further certificate issued in consequence of a transfer thereof;
- 1.20 **"Commercial Paper Regulations"** means the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "the business of a bank" in the Banks Act, set out in Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994;
- 1.21 **"Common Monetary Area"** means South Africa, Lesotho, Namibia, and Eswatini (formerly Swaziland);
- 1.22 **"Companies Act"** means the Companies Act, No. 71 of 2008;
- 1.23 **"Condition"** means a numbered term or condition forming part of the Terms and Conditions;
- 1.24 **"CSD"** means Strate Proprietary Limited (Registration Number: 1998/022242/07), licensed as a central securities depository in terms of the Financial Markets Act or any additional or alternate depository approved by the Issuer;
- 1.25 **"CSD Participant"** means a person accepted by the CSD as a participant in terms of the Financial Markets Act;
- 1.26 **"CSD Procedures"** means, in relation to a Tranche of Uncertificated Notes, the rules, directives and operating procedures for the time being of the CSD and CSD Participant;
- 1.27 **"CTSE"** means The Cape Town Stock Exchange Proprietary Limited (Registration Number:2013/031754/07) licensed as an "exchange" in terms of the Financial Markets Act, or any exchange which operates as a successor exchange to CTSE in terms of the Financial Markets Act;
- 1.28 **"CTSE Debt Listing Requirements"** means all listings requirements promulgated by CTSE, from time to time, for the listing of debt securities on CTSE;
- 1.29 **"CTSE Registry Services"** means CTSE Registry Services Proprietary Limited (Registration Number: 2016/396777/07);
- 1.30 **"Day Count Fraction"** means, in relation to a Tranche of Notes:
- 1.30.1 if "1/1" is specified in the Applicable Pricing Supplement, 1; or
- 1.30.2 if "Actual/365", "Act/365", "Actual/Actual" or "Act/Act" is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365) or 360/365 (Fixed);

- 1.30.3 if "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" or "A/365F" is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365; or
- 1.30.4 such other calculation method as is specified in the Applicable Pricing Supplement;
- 1.31 "**Dealer**" means each Dealer appointed by the Issuer, from time to time, to place one or more Tranche/s of Notes, as specified in the Applicable Pricing Supplement/s and as further described in the section of the Programme Memorandum headed "*Subscription and Sale of Notes*";
- 1.32 "**Debt Issuer Agent**" means Vunani Corporate Finance Proprietary Limited (Registration Number: 1998/001469/07) or such other person as may be appointed by the Issuer as Debt Issuer Agent in accordance with CTSE Debt Listing Requirements;
- 1.33 "**Default Event**" means, in relation to a Tranche of Notes, any of the events described in Condition 15 and/or Condition 20, as may be applicable to such Tranche of Notes;
- 1.34 "**Default Rate**" means, in relation to a Tranche of Notes, the default rate specified as such in the Applicable Pricing Supplement;
- 1.35 "**Designated Bank Account**" means, in relation to a Tranche of Uncertificated Notes, the individual designated bank account opened by the Issuer with the Settling Bank, into which the full aggregate amount due and payable in respect of such Uncertificated Notes will be irrevocably deposited;
- 1.36 "**Early Redemption Amount**" means, in relation to any of the Note/s in a Tranche of Notes, as may be applicable, which is/are due to be redeemed, in whole or in part:
- 1.36.1 the aggregate Outstanding Principal Amount or the relevant portion thereof of such Note/s *plus* accrued interest (if any) to the Early Redemption Date;
- 1.36.2 the amount of principal or the relevant portion thereof of such Note/s calculated in accordance with Condition 9.5; or
- 1.36.3 such other amount as is specified as such, or calculated in the manner set out, in the Applicable Pricing Supplement;
- 1.37 "**Early Redemption Date**" means, in relation to any of the Note/s in a Tranche of Notes, as may be applicable, which is/are due to be redeemed, in whole or in part, as may be applicable, the Optional Tax Redemption Date, the Optional Call Redemption Date, the Optional Put Redemption Date or any other date on which such Note/s is/are due to be redeemed, in whole or in part, in terms of the Applicable Terms and Conditions;
- 1.38 "**Early Termination Amount**" means, in respect of each Accelerated Senior Unsecured Note:
- 1.38.1 the Outstanding Principal Amount of that Accelerated Senior Unsecured Note *plus* accrued interest (if any) to the Acceleration Date;
- 1.38.2 the amount of principal of that Accelerated Senior Unsecured Note calculated in accordance with Condition 9.5; or

- 1.38.3 such other amount as is specified as such, or calculated in the manner set out, in the Applicable Pricing Supplement;
- 1.39 "**Encumbrance**" means any mortgage, cession of rights, charge, lien, pledge, assignment, hypothecation, preferential right, or other security interest or arrangement creating real rights of security, any arrangement under which money or claims to, or for the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person, and any other type of preferential agreement or arrangement (including any title transfer and retention arrangement), the effect of which is the creation of a security interest, but expressly excluding any guarantee, indemnity, suretyship or other arrangement creating personal rights of security;
- 1.40 "**Exchange**" means any "exchange" as defined in the Financial Markets Act;
- 1.41 "**Exchange Control Authorities**" means the Financial Surveillance Department of the South African Reserve Bank;
- 1.42 "**Exchange Control Regulations**" means the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, No. 9 of 1933;
- 1.43 "**Extraordinary Resolution**" means a resolution passed at a meeting of all of the Noteholders or the relevant Group/s of Noteholders, by a majority consisting of:
- 1.43.1 Noteholders holding not less than 66.67% of the aggregate Outstanding Principal Amount of all of the Notes; or
- 1.43.2 Noteholders in the relevant Group/s of Noteholders holding not less than 66.67% of the aggregate Outstanding Principal Amount of the Notes held by the relevant Group/s of Noteholders,
- as the case may be, present in person or by proxy, voting at such meeting upon a poll (and not on a show of hands), by a majority consisting of not less than 66.67% of the votes given on such a poll;
- 1.44 "**Extraordinary Written Resolution**" means a resolution passed by all of the Noteholders or the relevant Group/s of Noteholders, other than at a meeting of all of the Noteholders or the relevant Group/s of Noteholders, with the written consent of:
- 1.44.1 Noteholders holding not less than 66.67% of the aggregate Outstanding Principal Amount of all of the Notes; or
- 1.44.2 Noteholders in the relevant Group/s of Noteholders holding not less than 66.67% of the aggregate Outstanding Principal Amount of the Notes held by the relevant Group/s of Noteholders,
- as the case may be;
- 1.45 "**Final Broken Amount**" means, in relation to a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement;

- 1.46 **"Final Redemption Amount"** means, in relation to a Tranche of Notes which is to be redeemed on the Maturity Date:
- 1.46.1 the aggregate Outstanding Principal Amount of that Tranche *plus* accrued interest (if any) to the Maturity Date; or
- 1.46.2 such other amount as is specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;
- 1.47 **"Financial Markets Act"** means the Financial Markets Act, No. 19 of 2012;
- 1.48 **"First Interest Payment Date"** means, in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
- 1.49 **"Fixed Interest Rate"** means, in relation to a Tranche of Notes, the fixed interest rate per annum specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;
- 1.50 **"Fixed Rate Notes"** means a Tranche of Notes which will bear interest at a Fixed Interest Rate, as specified in the Applicable Pricing Supplement;
- 1.51 **"Floating Interest Rate"** means, in relation to a Tranche of Notes, the floating interest rate per annum specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;
- 1.52 **"Floating Rate Notes"** means a Tranche of Notes which will bear interest at a Floating Interest Rate, as specified in the Applicable Pricing Supplement;
- 1.53 **"Group/s of Noteholders"** means the Noteholders of one or more Tranche/s of Notes or the Noteholders of a Series of Notes, as may be applicable;
- 1.54 **"Group/s of Secured Noteholders"** means, in relation to a Tranche of Secured Notes, the Noteholders of the Secured Notes in that Tranche of Secured Notes;
- 1.55 **"Income Tax Act"** means the Income Tax Act, No. 58 of 1962;
- 1.56 **"Indebtedness"** means any indebtedness of the Issuer in respect of moneys borrowed and (without double counting) any guarantees, suretyships and/or indemnities given by the Issuer in respect of moneys borrowed, whether present or future, actual or contingent;
- 1.57 **"Initial Broken Amount"** means, in relation to a Tranche of Notes, the amount (if any) specified as such in the Applicable Pricing Supplement;
- 1.58 **"Insolvency Event"** means the occurrence of any of the following events in respect of the Issuer:
- 1.58.1 an application is made to have the Issuer wound up, liquidated or placed under business rescue;
- 1.58.2 an order is made or an effective resolution is passed for the winding-up or liquidation or business rescue of the Issuer;

- 1.58.3 a business rescue practitioner is appointed in respect of the Issuer or any application for any such appointment is made;
- 1.58.4 a liquidator is appointed in respect of the Issuer or any application for any such appointment is made;
- 1.58.5 the Issuer is wound-up, liquidated or placed under business rescue, whether provisionally or finally and whether voluntarily or compulsorily, or the Issuer passes a resolution providing for any such event; or
- 1.58.6 the Issuer takes any action (including an application, a proposal or a convening of a meeting) for a readjustment or deferment of any of its obligations or makes or attempts to make a general assignment or an arrangement or composition or compromise with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness for moneys borrowed or raised,

provided that no such business rescue, liquidation or winding-up shall constitute an Insolvency Event if the terms of such business rescue, liquidation or winding-up were approved by an Extraordinary Resolution (or an Extraordinary Written Resolution) of all of the Senior Noteholders before the date of such business rescue, liquidation or winding-up;

- 1.59 "**Interest Amount**" means, in relation to a Tranche of Notes, the amount of interest due and payable in respect of each Note in that Tranche, on the relevant Interest Payment Date, in respect of the relevant Interest Period;
- 1.60 "**Interest Commencement Date**" means, in relation to a Tranche of Notes, the Issue Date or such other date (if any) as is specified in the Applicable Pricing Supplement;
- 1.61 "**Interest Payment Date**" means, in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
- 1.62 "**Interest Period**" means, in relation to a Tranche of Notes, each successive period commencing on, and including, an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period shall commence on (and include) the Interest Commencement Date and end on, but exclude, the First Interest Payment Date and the final Interest Period shall end on, but exclude, the Redemption Date;
- 1.63 "**Interest Rate**" means, in relation to a Tranche of Notes, the Fixed Interest Rate, the Floating Interest Rate and/or such other interest rate per annum as is specified in, or calculated in the manner set out in, the Applicable Pricing Supplement;
- 1.64 "**ISDA**" means International Swaps and Derivatives Association Inc.;
- 1.65 "**ISDA Definitions**" means, in relation to a Tranche of Floating Rate Notes (where applicable), the 2006 ISDA Definitions (Interest Rate and Currency Derivative Transactions) published by ISDA or such other ISDA Definitions as are specified as such in the Applicable Pricing Supplement;

- 1.66 **"ISDA Determination"** means, in relation to a Tranche of Floating Rate Notes (where applicable), the manner in which the Floating Interest Rate applicable to that Tranche is to be determined;
- 1.67 **"Issue Date"** means, in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
- 1.68 **"Issue Price"** means, in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;
- 1.69 **"Issuer"** means Nami Capital Proprietary Limited, a private company incorporated on 2 September 2024 in accordance with the Companies Act and the laws of South Africa, with registration number 2024/551533/07;
- 1.70 **"Issuer Board"** means the board of directors of the Issuer;
- 1.71 **"Issuer Board Resolution"** means the resolution passed by the Issuer Board dated 17 April 2025, as contemplated in Condition 24;
- 1.72 **"Last Day to Register"** means, in relation to a Tranche of Registered Notes, the 6th Business Day or such other Business Day as is specified in the Applicable Pricing Supplement preceding each Interest Payment Date (if applicable) and the Redemption Date until 17h00 (South African time) on that Business Day, such Business Day being the last day on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Registered Notes in that Tranche;
- 1.73 **"Margin"** means, in relation to a Tranche of Notes, the margin specified as such in the Applicable Pricing Supplement;
- 1.74 **"Material"** shall have the meaning ascribed to it in CTSE Debt Listing Requirements;
- 1.75 **"Material Indebtedness"** means, in relation to any Indebtedness of the Issuer at any point in time, an amount which, either alone or when aggregated with the amount of any other Indebtedness of the Issuer at that point in time, is equal to or exceeds 50% of the aggregate value of the total assets of the Issuer, such aggregate value and such total assets being determined by reference to the latest audited annual financial statements of the Issuer or if, in the reasonable opinion of the Auditors, such aggregate value and such total assets cannot be determined by reference to such latest audited annual financial statements, such aggregate value and such total assets as are determined by the Auditors (acting as an expert and not an arbitrator) in a report prepared by the Auditors for this purpose, such report, in the absence of manifest error, being *prima facie* evidence of the matters to which it relates;
- 1.76 **"Maturity Date"** means, in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
- 1.77 **"Noteholder Early Redemption Election"** means, where "Redemption at the election of Noteholders" is specified in the Applicable Pricing Supplement as being applicable to a Tranche of Notes, the election of a Noteholder of Note/s in that Tranche to require the Issuer to redeem any of such Note/s, in whole or in part, on the Early Redemption Date (Put);

- 1.78 **"Noteholder Early Redemption Notice"** means, in relation to a Tranche of Notes to which the Noteholder Early Redemption Election is applicable, a written notice (in the form obtainable from the Issuer, the Transfer Agent and/or attached to the Applicable Pricing Supplement) which must be completed and signed by a Noteholder of Note/s in that Tranche who wishes to exercise the Noteholder Early Redemption Election in respect of any of such Note/s, in whole or in part, and which must be sent to the Issuer with copies thereof to the Transfer Agent and the Settling Bank;
- 1.79 **"Noteholders"** means the holders of Notes;
- 1.80 **"Notes"** means the senior or subordinated, secured or unsecured notes of any kind issued or to be issued under the Programme, pursuant to this Programme Memorandum;
- 1.81 **"Optional Call Redemption Date"** means, in relation to a Tranche of Notes which is to be redeemed, in whole or in part, in terms of Condition 9.3, the Interest Payment Date (in the case of interest-bearing Notes) or other date (in the case of non-interest-bearing Notes) stipulated as the date for redemption of that Tranche of Notes (in whole or in part), in the notice of redemption given by the Issuer in terms of Condition 9.3;
- 1.82 **"Optional Put Redemption Date"** means, in relation to any of the Note/s in a Tranche of Notes which is/are to be redeemed, in whole but not in part, in terms of Condition 9.4 (following receipt by the Issuer of a Noteholder Early Redemption Notice), the date/s specified as such in the Applicable Pricing Supplement or, if no such date/s is/are specified in the Applicable Pricing Supplement, the Interest Payment Date/s (in the case of interest-bearing Notes) or other date/s (in the case of non-interest-bearing Notes) stipulated as the date/s for redemption of such Note/s, in whole but not in part, in that Noteholder Early Redemption Notice;
- 1.83 **"Optional Tax Redemption Date"** means, in relation to a Tranche of Notes which is to be redeemed, in whole or in part, in terms of Condition 9.2, the Interest Payment Date (in the case of interest-bearing Notes) or other date (in the case of non-interest-bearing Notes) stipulated as the date for redemption of that Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 9.2;
- 1.84 **"Ordinary Resolution"** means a resolution passed at a meeting of all of the Noteholders or the relevant Group/s of Noteholders, by a majority consisting of:
- 1.84.1 Noteholders holding not less than 51% of the aggregate Outstanding Principal Amount of all of the Notes; or
- 1.84.2 Noteholders in the relevant Group/s of Noteholders holding not less than 51% of the aggregate Outstanding Principal Amount of the Notes held by the relevant Group/s of Noteholders,
- as the case may be, present in person or by proxy, voting at such meeting upon a poll (and not on a show of hands), by a majority consisting of not less than 51% of the votes given on such a poll;

- 1.85 **"Ordinary Written Resolution"** means a resolution passed by all of the Noteholders or the relevant Group/s of Noteholders, other than at a meeting of all of the Noteholders or the relevant Group/s of Noteholders, with the written consent of:
- 1.85.1 Noteholders holding not less than 51% of the aggregate Outstanding Principal Amount of all of the Notes; or
- 1.85.2 Noteholders in the relevant Group/s of Noteholders holding not less than 51% of the aggregate Outstanding Principal Amount of the Notes held by the relevant Group/s of Noteholders,
- as the case may be;
- 1.86 **"Outstanding Principal Amount"** means, in relation to each Note in a Tranche of Notes, the Principal Amount of that Note *less* (on each occasion on which that Note is partially redeemed in terms of and subject to Condition 9, that portion of the Principal Amount of that Note which has been so partially redeemed) and, in relation to the Programme at any point in time, the aggregate of all of such Principal Amounts of all of the Notes in issue under the Programme at that time;
- 1.87 **"Payment Date"** means, in relation to each Note in a Tranche of Notes, any date on which any amount is due and payable to the Noteholders of such Notes in terms of the Applicable Terms and Conditions;
- 1.88 **"Permitted Encumbrance"** means, in relation to the Issuer:
- 1.88.1 any Encumbrance existing at the Programme Date;
- 1.88.2 any Encumbrance created pursuant to any Security Agreement;
- 1.88.3 any Encumbrance arising by operation of law;
- 1.88.4 any statutory Encumbrance;
- 1.88.5 any Encumbrance created over or with respect to any receivables of the Issuer if such Encumbrance was created pursuant to any securitisation or like arrangement in accordance with normal market practice and the Indebtedness secured by such Encumbrance is limited to the value (on or about the date of creation of such Encumbrance) of such receivables;
- 1.88.6 any other Encumbrance, provided that the aggregate value of the assets of the Issuer which are subject to such other Encumbrance does not, at any time, exceed 50% of the aggregate value of the total assets of the Issuer at that time, such aggregate value and such total assets being determined by reference to the latest audited annual financial statements of the Issuer or if, in the reasonable opinion of the Issuer's auditors, such aggregate value and such total assets cannot be determined by reference to such latest audited annual financial statements, such aggregate value and such total assets as are determined by the Issuer's auditors (acting as an expert and not an arbitrator) in a report prepared by the Issuer's auditors for this purpose, such report, in the absence of manifest error, being *prima facie* evidence of the matters to which it relates; or

- 1.88.7 any extension or renewal of any Encumbrance contemplated in sub-paragraphs (a) to (f) inclusive above;
- 1.89 "**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;
- 1.90 "**Principal Amount**" means, in relation to each Note in a Tranche of Notes, the nominal amount of that Note equivalent to the Specified Denomination and in relation to any number of Notes in that Tranche, such number of Notes multiplied by that nominal amount;
- 1.91 "**Programme**" means the Nami Capital ZAR10,000,000,000 Domestic Medium Term Note Programme under which the Issuer may, from time to time, issue Notes;
- 1.92 "**Programme Amount**" means the maximum aggregate Outstanding Principal Amount of all of the Notes that may be in issue under the Programme at any one point in time being, as at the Programme Date, ZAR10,000,000,000, or such increased amount as is determined by the Issuer from time to time as per the section of the Programme Memorandum headed "*General Description of the Programme*";
- 1.93 "**Programme Date**" means the date of the Programme Memorandum, being 5 May] 2025;
- 1.94 "**Programme Memorandum**" means this programme memorandum in respect of the Programme dated 5 May 2025, provided that if the Issuer publishes a new Programme Memorandum or a supplement to the Programme Memorandum, as the case may be, references to "Programme Memorandum" shall be construed as references to that new Programme Memorandum or the Programme Memorandum as supplemented by that supplement to the Programme Memorandum, as the case may be;
- 1.95 "**Rate Determination Date**" means, in relation to a Tranche of Notes, the first day of each Interest Period, provided that the Rate Determination Date for the first Interest Period shall, in the case of a Tranche of Floating Rate Notes or if otherwise specified in the Applicable Pricing Supplement, be the date specified as such in the Applicable Pricing Supplement;
- 1.96 "**Rating**" means, in relation to the Issuer and/or a Tranche of Notes, the rating assigned to the Issuer and/or that Tranche of Notes (as may be applicable) by any Rating Agency;
- 1.97 "**Rating Agency**" means Global Credit Rating Co. Proprietary Limited (incorporated with limited liability under registration number 1995/005001/07 in South Africa), Moody's Investors Service South Africa Proprietary Limited (incorporated with limited liability under registration number 2002/014566/07 in South Africa) or the South African branch (registration number 2012/020451/10) of Standard & Poor's Global Inc. and/or Fitch Ratings Ltd (registered in England under registration number 1316230) and/or such other locally or internationally recognised rating agency/ies as is/are appointed by the Issuer;
- 1.98 "**Redemption Amount**" means, in relation to any of the Notes in a Tranche of Notes, the Final Redemption Amount, the Early Redemption Amount, the Early Termination Amount or such other

amount as is specified as such in, or calculated in the manner set out in, the Applicable Pricing Supplement, as may be applicable;

- 1.99 **"Redemption Date"** means, in relation to any of the Notes in a Tranche of Notes, the Maturity Date, the Early Redemption Date, the Early Termination Date or such other date/s as is/are specified as such in the Applicable Pricing Supplement, as may be applicable;
- 1.100 **"Reference Banks"** means, in relation to a Tranche of Notes, the banks specified as such in the Applicable Pricing Supplement or, if none, the 4 major banks in the market that is most closely connected with the Reference Rate;
- 1.101 **"Reference Rate"** means, in relation to a Tranche of Notes, the rate specified as such in the Applicable Pricing Supplement;
- 1.102 **"Reference Price"** means, in relation to a Tranche of Zero Coupon Notes, the price specified as such in the Applicable Pricing Supplement;
- 1.103 **"Register"** means the register of the Issuer's securities, including the register of the Issuer's uncertificated securities, contemplated in, and maintained in accordance with Chapter 2 Part E of the Companies Act;
- 1.104 **"Register Closed Dates"** means, in relation to a Tranche of Registered Notes, the dates specified as such in the Applicable Pricing Supplement or, if any such date is not a Business Day, the Business Day which immediately precedes such date;
- 1.105 **"Register Closed Period"** means, in relation to a Tranche of Registered Notes, from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding each Interest Payment Date (if applicable) and the Redemption Date, during which the Register will be closed for purposes of giving effect to transfers, redemptions or payments in respect of that Tranche of Registered Notes;
- 1.106 **"Registered Notes"** means:
- 1.106.1 Uncertificated Notes;
- 1.106.2 Note/s issued in registered certificated form which are represented by Certificate/s;
- 1.106.3 Note/s for which a Beneficial Interest has been exchanged subject to and in accordance with Condition 10.1 which are represented by Certificate/s;
- 1.107 **"Relevant Screen Page"** means, in relation to a Tranche of Notes, the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;
- 1.108 **"Relevant Time"** means, in relation to a Tranche of Notes, the time specified as such in the Applicable Pricing Supplement;

- 1.109 **"Representative"** means a person duly authorised to act on behalf of a Noteholder, which person may be regarded by each of the Issuer, the Debt Issuer Agent, the Transfer Agent and the Settling Bank (acting in good faith) as being duly authorised to act based upon the tacit or express representation made by such person, in the absence of express notice to the contrary from that Noteholder;
- 1.110 **"Screen Rate Determination"** means, in relation to a Tranche of Floating Rate Notes (where applicable), the manner in which the Floating Interest Rate applicable to that Tranche is to be determined;
- 1.111 **"Secured Noteholder"** means a Noteholder of Secured Note/s;
- 1.112 **"Secured Notes"** means, collectively, Senior Secured Notes and Subordinated Secured Notes;
- 1.113 **"Security Agreements"** mean, in relation to one or more Tranche/s of Secured Notes, the written agreements which provide for the personal and/or real rights of security to be conferred, directly or indirectly, on the Secured Noteholders of such Tranche/s of Secured Notes, including any related guarantee and/or indemnity and/or security cession, where applicable, and **"Security Agreement"** means each of them;
- 1.114 **"Security Annexure"** means, in relation to a Tranche of Secured Notes, Annexure "A" (Secured Notes) to the Applicable Pricing Supplement relating to that Tranche of Secured Notes;
- 1.115 **"Security Supplement"** means, in relation to a Tranche of Secured Notes, the Security Supplement described as such in the Item headed *"Security"* in the Applicable Pricing Supplement relating to that Tranche of Secured Notes;
- 1.116 **"Senior Notes"** means Senior Secured Notes and Senior Unsecured Notes;
- 1.117 **"Senior Noteholders"** means, collectively, the Senior Secured Noteholders and the Senior Unsecured Noteholders and **"Senior Noteholder"** means any of them;
- 1.118 **"Senior Secured Noteholders"** means, collectively, the Noteholders of Senior Secured Notes and **"Senior Secured Noteholder"** means any of them;
- 1.119 **"Senior Secured Notes"** means a Tranche of Notes issued with the status and characteristics set out in Condition 6.1, as specified in the Applicable Pricing Supplement;
- 1.120 **"Senior Secured Noteholders"** means, collectively, the Noteholders of Senior Secured Notes and **"Senior Secured Noteholder"** means any of them;
- 1.121 **"Senior Unsecured Notes"** means a Tranche of Notes issued with the status and characteristics set out in Condition 6.2, as specified in the Applicable Pricing Supplement;
- 1.122 **"Series of Notes"** means a Tranche of Notes which, together with any other Tranche/s of Notes, is expressed in the Applicable Pricing Supplement to form a single series of Notes, identified in the Applicable Pricing Supplements relating to such Tranches of Notes by way of a unique numeral (such as Series 1);

- 1.123 **"Settling Bank"** means FirstRand Bank Limited (Registration Number 1929/001225/06) or, if the Issuer elects to appoint another entity as Settling Bank, that other entity, as the case may be;
- 1.124 **"South Africa"** means the Republic of South Africa;
- 1.125 **"Specified Denomination"** means, in relation to each Note in a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement, provided that such amount shall not be less than ZAR1,000,000 or such other amount as is prescribed from time to time in terms of section 96(2)(a) of the Companies Act;
- 1.126 **"Substantial Part"** means, in relation to the present or future assets of the Issuer at any point in time, assets of the Issuer which (either alone or when aggregated with other assets of the Issuer at that time) have an aggregate value equal to or greater than 50% of the aggregate value of the total assets of the Issuer, such aggregate value and such total assets being determined by reference to the latest audited annual financial statements of the Issuer or if, in the reasonable opinion of the Auditors, such aggregate value and such total assets cannot be determined by reference to such latest audited annual financial statements, such aggregate value and such total assets as are determined by the Issuer's auditors (acting as an expert and not an arbitrator) in a report prepared by the Auditors for this purpose, such report, in the absence of manifest error, being *prima facie* evidence of the matters to which it relates;
- 1.127 **"Specified Office"** means the address of the office specified in respect of a person at the end of the Programme Memorandum or such other address as is notified by such entity (or, where applicable, a successor to such entity);
- 1.128 **"Strate Issuer Agent"** means CTSE Registry Services or, if the Issuer elects to appoint another entity as Strate Issuer Agent, that other entity, as the case may be;
- 1.129 **"Subordinated Notes"** means a Tranche of Notes issued with the status and characteristics set out in Condition 6.3 or Condition 6.4, as the case may be, as specified in the Applicable Pricing Supplement;
- 1.130 **"Subordinated Secured Notes"** means a Tranche of Notes issued (by the Issuer) with the status and characteristics set out in Condition 6.3, as specified in the Applicable Pricing Supplement;
- 1.131 **"Taxes"** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of South Africa or any political subdivision therein or any authority therein or thereof having power to tax (including any penalty, including mora interest, payable in connection with any failure to pay, or delay in paying, any of the same, provided that such penalty does not arise as a result of any default of negligence on the part of the relevant Noteholder) and **"Tax"** and **"Taxation"** will bear corresponding meanings;
- 1.132 **"Tax Event"** means, in relation to a Tranche of Notes, an event where, as a result of a Tax Law Change, the Issuer has paid or will pay or would on the next Interest Payment Date be required to

pay additional amounts as provided for in Condition 10 and the Issuer cannot avoid the foregoing by taking measures which are commercially available to it;

- 1.133 **"Tax Law Change"** means, in relation to a Tranche of Notes, a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of South Africa, or any political subdivision or any authority thereof or therein having power to tax, or any change or proposed change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), whether or not having retrospective effect, which change, proposed change, amendment or proposed amendment is announced on or after the Issue Date;
- 1.134 **"Terms and Conditions"** means the terms and conditions of the Notes set out in this section of the Programme Memorandum headed "*Terms and Conditions*";
- 1.135 **"Tranche"** and **"Tranche of Notes"** means those Notes which are subject to the identical Applicable Terms and Conditions (including as to listing) and in respect of which the same Applicable Pricing Supplement applies;
- 1.136 **"Transfer Agent"** means CTSE Registry Services or, if the Issuer elects to appoint another entity as Transfer Agent, that other entity, as the case may be;
- 1.137 **"Transfer Form"** means the written form for the transfer of a Note represented by a Certificate, in the usual form or in such other form as is approved by the Transfer Agent;
- 1.138 **"Uncertificated Notes"** means, subject to Condition 4.2, Notes issued in registered uncertificated form in terms of Chapter IV of the Financial Markets Act, and held in the CSD;
- 1.139 **"Value-Added Tax Act"** means the Value-Added Tax Act, No. 81 of 1991;
- 1.140 **"VAT"** means value added tax imposed in terms of the Value-Added Tax Act, or any similar tax imposed in place thereof, from time to time;
- 1.141 **"ZAR"** and **"South African Rand"** means the lawful currency of South Africa, being South African Rand, or any successor currency;
- 1.142 **"Zero Coupon Notes"** means a Tranche of Notes which will be offered and sold at a discount to its aggregate Principal Amount or at par and will not bear interest other than in the case of late payment, as specified in the Applicable Pricing Supplement.

2. Interpretation

2.1 In these Terms and Conditions:

- 2.1.1 if an expression is stated in Condition 1.1 to have the meaning given in the Applicable Pricing Supplement, but the Applicable Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the relevant Tranche of Notes; and

- 2.1.2 any reference to the any agreement (including, without limitation, the Agency Agreement and any Security Agreement) shall be construed as a reference to that agreement, as amended and/or supplemented, from time to time.
- 2.2 Unless inconsistent with the context or save where the contrary is expressly specified in the Terms and Conditions:
- 2.2.1 all references in the Terms and Conditions to any statute, regulation or other legislation will be a reference to that statute, regulation or other legislation as at the Programme Date and as amended, re-enacted or replaced and substituted from time to time;
- 2.2.2 references to any Condition are to that Condition of the Terms and Conditions;
- 2.2.3 words denoting the singular only will include the plural also and *vice versa*, words denoting one gender only will include the other genders and words denoting persons only will include firms and corporations and *vice versa*;
- 2.2.4 the use of the word "including" followed by a specific example/s will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s. Such references to "including" and "in particular" will not be construed restrictively but will mean "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing" respectively; and
- 2.2.5 any reference to days (other than a reference to Business Days), months or years will be a reference to calendar days, months or years, as the case may be.
- 2.3 To the extent that there is any conflict or inconsistency between the provisions of the Terms and Conditions and the provisions of any of the CSD Procedures, those provisions of the CSD Procedures shall prevail.
- 2.4 Subject to the CSD Procedures and unless the context clearly otherwise indicates, references to "Uncertificated Notes" include Beneficial Interests in such Uncertificated Notes, and *vice versa*, and references to "Noteholders of Uncertificated Notes" include the holders of Beneficial Interests in such Uncertificated Notes, and *vice versa*.
- 2.5 If any provision in a definition in the Terms and Conditions is a substantive provision conferring a right or imposing an obligation on any party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of the Terms and Conditions.
- 2.6 Headings and sub-headings in the Terms and Conditions are inserted for convenience only.
- 2.7 Where any term is defined within a particular Condition, that term shall bear the meaning ascribed to it in that Condition wherever it is used in the Terms and Conditions.
- 2.8 The *contra proferentem* rule shall not be applied in the interpretation of the Terms and Conditions.

3. **Issue**

- 3.1 The Issuer may, from time to time, and without the consent of any Noteholder, issue one or more Tranche/s of Notes pursuant to the Programme, provided that the aggregate Outstanding Principal Amount of all of the Notes in issue under the Programme from time to time does not exceed the Programme Amount.
- 3.2 Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions of that Tranche of Notes.
- 3.3 The Applicable Terms and Conditions of a Tranche of Registered Notes are incorporated by reference into the Certificate/s (if any) representing the Registered Notes in that Tranche. The Applicable Pricing Supplement will be attached to such Certificate/s.
- 3.4 A Tranche of Registered Notes may be listed on CTSE and/or on such other Exchange/s as may be determined by the Issuer and the Dealer/s (if any), subject to all Applicable Laws. Unlisted Registered Notes may also be issued under the Programme. Unlisted Registered Notes are not regulated by CTSE or any other Exchange. The holders of Registered Notes that are not listed on CTSE will have no recourse against CTSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Registered Notes will be listed and, if so, on which Exchange.

4. **Type, Form and Denomination**

4.1 **General**

- 4.1.1 All payments in relation to the Notes in a Tranche will be made in ZAR.
- 4.1.2 The denomination of each Note in a Tranche will be the Specified Denomination.
- 4.1.3 A Tranche of Notes will comprise Senior Notes or Subordinated Notes, Secured Notes or Unsecured Notes, as indicated in the Applicable Pricing Supplement. A Tranche of Notes may comprise Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or such combination of any of the foregoing or such other type of Note as may be determined by the Issuer and the Dealer/s (if any) and specified in the Applicable Pricing Supplement.

4.2 **Uncertificated Notes**

- 4.2.1 Each Tranche of Uncertificated Notes will be issued in uncertificated form in terms of Chapter IV of the Financial Markets Act and will be held in the CSD.
- 4.2.2 Uncertificated Notes will not be represented by any certificate or written instrument.
- 4.2.3 Each Tranche of Uncertificated Notes will be held by the registered Noteholder/s of such Uncertificated Notes in accordance with and subject to the Financial Markets Act and the CSD Procedures.

4.3 **Registered Notes which are represented by Certificates**

Subject to the Financial Markets Act, a holder of a Beneficial Interest in Uncertificated Note/s shall be entitled to exchange such Beneficial Interest for Notes which are represented by a Certificate in accordance with Condition 11.1.

5. **Title**

5.1 **Registered Notes**

5.1.1 **Uncertificated Notes**

The registered Noteholder/s of the Note/s in a Tranche of Uncertificated Notes will be determined in accordance with the CSD Procedures, and such registered Noteholder/s will be named in the Register as the registered holder/s of such Uncertificated Note/s.

5.1.2 **Beneficial Interests**

5.1.2.1 The CSD Participant will maintain records of the Beneficial Interests in Uncertificated Notes.

5.1.2.2 Beneficial Interests which are held by CSD Participant will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such CSD Participant.

5.1.2.3 Beneficial Interests which are held by clients of CSD Participant will be held indirectly through such CSD Participant, and such CSD Participant will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such CSD Participant for such clients. The clients of CSD Participant may include the holders of Beneficial Interests or their custodians. The clients of CSD Participant, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their CSD Participant.

5.1.2.4 In relation to each person shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular aggregate Outstanding Principal Amount, a certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the aggregate Outstanding Principal Amount standing to the account of such person shall be *prima facie* proof of such Beneficial Interest and such aggregate Outstanding Principal Amount.

5.1.2.5 Beneficial Interests may be transferred only in accordance with the CSD Procedures. Such transfers will not be recorded in the Register.

5.1.2.6 Subject to the CSD Procedures, the holders of Beneficial Interests may only exercise their rights in respect of such Beneficial Interests through their CSD Participant.

5.1.2.7 Any reference in the Terms and Conditions to the relevant CSD Participant shall, in respect of a Beneficial Interest, be a reference to the CSD Participant appointed to act as such by the holder of such Beneficial Interest.

5.1.3 **Registered Notes which are represented by Certificates**

5.1.3.1 Each Noteholder of Registered Notes which are represented by a Certificate will be named in the Register as the registered Noteholder of such Registered Notes.

5.1.3.2 Title to Registered Notes which are represented by a Certificate will pass upon registration of transfer in accordance with Condition 13.2.

5.1.4 **Register**

The Issuer, the Transfer Agent and the Settling Bank shall recognise a Noteholder of Registered Notes as the sole and absolute owner of the Registered Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.

6. **Status of Notes**

6.1 **Senior Secured Notes**

Senior Secured Notes constitute direct, senior, secured obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and (save for certain debts accorded preferential rights by law) at least *pari passu* with all other present and future unsubordinated and secured obligations of the Issuer.

6.2 **Senior Unsecured Notes**

Senior Unsecured Notes constitute direct, senior and unsecured obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and (save for certain debts accorded preferential rights by law) at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer.

6.3 **Subordinated Secured Notes**

Subordinated Secured Notes constitute direct, subordinated, unsecured obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and (save for certain debts accorded preferential rights by law) at least *pari passu* with all other present and future subordinated and secured obligations of the Issuer.

6.4 **Subordinated Unsecured Notes**

Subordinated Unsecured Notes constitute direct, subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and (save for

certain debts accorded preferential rights by law) at least *pari passu* with all other present and future subordinated and unsecured obligations of the Issuer.

6.5 **Negative Pledge**

For as long as any Senior Unsecured Note remains outstanding, the Issuer shall not create or permit the creation of any Encumbrance (other than a Permitted Encumbrance) over the whole or a Substantial Part of its present or future assets to secure any Indebtedness without providing such security or arrangement for the Senior Unsecured Notes as is approved by an Extraordinary Resolution (or an Extraordinary Written Resolution) of all of the Senior Unsecured Noteholders, unless the provision of any such security or arrangement is waived by an Extraordinary Resolution (or an Extraordinary Written Resolution) of all of the Senior Unsecured Noteholders.

7. **Interest**

7.1 **Fixed Rate Notes**

7.1.1 A Tranche of Fixed Rate Notes will bear interest on its Outstanding Principal Amount at the Fixed Interest Rate specified in, or calculated in the manner set out in the Applicable Pricing Supplement, for the period from (and including) the Interest Commencement Date to (but excluding) the Redemption Date.

7.1.2 The interest due on a Tranche of Fixed Rate Notes in respect of an Interest Period will be payable in arrears on the Interest Payment Date in respect of that Interest Period. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.6 shall determine the date of payment of interest due on that Interest Payment Date.

7.1.3 The interest payable in respect of a Tranche of Fixed Rate Notes in respect of any 6 monthly Interest Period shall, unless otherwise specified in the Applicable Pricing Supplement, be calculated by multiplying the Fixed Interest Rate applicable to that Tranche of Fixed Rate Notes by its Outstanding Principal Amount and then dividing the product by 2, provided that:

7.1.3.1 if an Initial Broken Amount is specified in the Applicable Pricing Supplement, the first Interest Amount shall equal that Initial Broken Amount; and

7.1.3.2 if a Final Broken Amount is specified in the Applicable Pricing Supplement, the final Interest Amount shall equal that Final Broken Amount.

7.1.4 Save as provided in the preceding paragraphs of this Condition 7.1, if interest on a Tranche of Fixed Rate Notes is required to be calculated for a period of other than one year (in the case of annual interest payments) or other than 6 months (in the case of semi-annual interest payments), as the case may be, such interest shall (unless otherwise specified in the Applicable Pricing Supplement) be calculated on the basis of the actual number of days in such period divided by 365.

7.2 Floating Rate Notes

7.2.1 General

7.2.1.1 A Tranche of Floating Rate Notes will bear interest on its Outstanding Principal Amount at the Floating Interest Rate specified in (or calculated in the manner set out in) the Applicable Pricing Supplement, for the period from (and including) the Interest Commencement Date to (but excluding) the Redemption Date.

7.2.1.2 The interest due on a Tranche of Floating Rate Notes in respect of an Interest Period will be payable in arrears on the Interest Payment Date in respect of that Interest Period. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.4 shall determine the date of payment of interest due on that Interest Payment Date.

7.2.1.3 The Floating Interest Rate applicable from time to time to a Tranche of Floating Rate Notes will be determined (and specified in the Applicable Pricing Supplement) (i) on the basis of ISDA Determination or (ii) on the basis of Screen Rate Determination or (iii) on such other basis as may be determined by the Issuer and specified in the Applicable Pricing Supplement.

7.2.2 ISDA Determination

7.2.2.1 Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate applicable to a Tranche of Floating Rate Notes for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this Condition 7.2.2.1, "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by such agent as is specified in the Applicable Pricing Supplement under an interest rate swap transaction and under which:

7.2.2.2 the Floating Rate Option is as specified in the Applicable Pricing Supplement;

7.2.2.3 the Designated Maturity is the period specified in the Applicable Pricing Supplement; and

7.2.2.4 the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on ZAR-JIBAR-SAFEX, the first day of that Interest Period or (ii) in any other case, as specified in the Applicable Pricing Supplement.

7.2.2.5 For the purposes of Condition 7.2.2.1 and where else utilised in this clause 7.2, "Floating Rate", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

7.2.3 **Screen Rate Determination**

7.2.3.1 Subject to Condition 7.2.4, where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate applicable to a Tranche of Floating Rate Notes for each Interest Period will subject to the provisions of this Condition 7.2.3, be:

7.2.3.1.1 if the Relevant Screen Page is available, either:

7.2.3.1.1.1 the offered quotation (if only one quotation appears on the screen page); or

7.2.3.1.1.2 the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage per annum) for the Reference Rate which appears on the Relevant Screen Page as at the Relevant Time on the relevant Rate Determination Date *plus* or *minus* (as indicated in the Applicable Pricing Supplement) the Margin (if any). If 5 or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations;

7.2.3.1.2 if the Relevant Screen Page is not available or if, in the case of Condition 7.2.3.1.1.1, no such offered quotation appears or, in the case of Condition 7.2.3.1.1.2, fewer than 3 such offered quotations appear, in each case as at the Relevant Time, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Time on the relevant Rate Determination Date. If 2 or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Interest Rate for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any); or

7.2.3.1.3 if the Floating Interest Rate cannot be determined by applying the provisions of Condition 7.2.3.1.1 and Condition 7.2.3.1.2, the Floating Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any 2 or more of them, at which such Reference Banks

offered, at the Relevant Time on the relevant Rate Determination Date, deposits in an amount approximately equal to the aggregate Principal Amount of the relevant Tranche of Floating Rate Notes, for a period equal to that which would have been used for the Reference Rate to prime banks in the Johannesburg inter-bank market plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). If fewer than 2 of the Reference Banks provide such offered rates, the Floating Interest Rate for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the aggregate Principal Amount of the relevant Tranche of Floating Rate Notes, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 11h00 (Johannesburg time) on the relevant Interest Determination Date by the Reference Banks plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). If the Floating Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 7.2.3.1.3, the Floating Interest Rate shall be determined as at the last preceding Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

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

7.2.4 **ZAR-JIBAR-SAFEX**

If the Reference Rate is ZAR-JIBAR-SAFEX, the provisions of Condition 7.2.3 shall be subject to (and construed in accordance with) such updates in the methodology and/or calculations used to determine ZAR-JIBAR-SAFEX as may be prescribed by Applicable Law and/or put in place by the financial markets, including any transitional arrangements between the determination of ZAR-JIBAR-SAFEX as at the Programme Date (as set out in Condition 7.2.3) and any such updated determination of ZAR-JIBAR-SAFEX that occurs after the Programme Date.

7.2.5 **Maximum or Minimum Floating Interest Rate**

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

7.2.6 **Calculation of Floating Interest Rate and Interest Amount**

7.2.6.1 The Calculation Agent will, on or as soon as practicable after each Rate Determination Date or each Reset Date, as may be applicable, but in any event not later than 3 Business Days after the Rate Determination Date or the Reset Date, as may be applicable, determine the Floating Interest Rate applicable to a Tranche of Floating Rate Notes for the Interest Period commencing on that Rate Determination Date or that Reset Date, as may be applicable, and (ii) calculate the Interest Amount payable in respect of that Tranche of Floating Rate Notes for that Interest Period.

7.2.6.2 Unless otherwise specified in the Applicable Pricing Supplement, the Interest Amount in respect of a Tranche of Floating Rate Notes will be determined by multiplying the Floating Interest Rate applicable to that Tranche of Floating Rate Notes by its Outstanding Principal Amount, then multiplying the product by the applicable Day Count Fraction and rounding the resultant product to the nearest cent, half a cent being rounded upwards.

7.3 **Other Notes**

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

7.4 **Default interest**

7.4.1 Subject, in the case of Zero Coupon Notes, to Condition 7.4.2, If payment of principal (or any portion thereof) and/or interest (or any portion thereof) due and payable in respect of a Tranche of Notes (or the relevant Notes in that Tranche) is not paid on the due date for payment of such principal and/or interest, the overdue principal and/or interest will bear interest, at the Default Rate, from and including the due date for payment of such principal and/or interest to but excluding the Actual Payment Date.

7.4.2 If payment of principal (or the relevant portion thereof) due and payable in respect of a Tranche of Zero Coupon Notes (or the relevant Zero Coupon Notes in that Tranche) is improperly withheld or refused then, unless otherwise specified in the Applicable Pricing Supplement, the amount of principal (or the relevant portion thereof) shall thereafter be an amount equal to the sum of (i) the Reference Price (or the relevant portion thereof) and (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price (or the relevant portion thereof) on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) the Actual Payment Date.

7.5 **General**

7.5.1 **Calculation of other amounts**

If the Applicable Pricing Supplement specifies that any other amount, rate, index and/or formula in relation to a Tranche of Notes is to be calculated, the calculating person will, as soon as practicable after the time or times at which any such amount, rate, index and/or formula is to be determined, calculate the relevant amount, rate, index and/or formula in the manner specified in the Applicable Pricing Supplement.

7.5.2 **Fall-back Interest Rate**

Unless otherwise specified in the relevant Applicable Pricing Supplement, if the rate cannot be determined (or, as the case may be, the arithmetic mean of rates) in accordance with the above provisions of this Condition 7, the Interest Rate applicable to the relevant Tranche of Notes during the relevant Interest Period will be the Interest Rate applicable to the relevant Tranche of Notes during the immediately preceding Interest Period (with adjustment for any change in the Margin, maximum Interest Rate or minimum Interest Rate).

7.5.3 **Notification of Floating Interest Rate and each Interest Amount**

7.5.3.1 Each Floating Interest Rate and each Interest Amount will be notified to the Settling Bank as soon as practicable after such determination but in any event not later than 3 Business Days after the Rate Determination Date or the Reset Date, as may be applicable (in the case of the determination of the Floating Interest Rate) and not later than 3 Business Days before the Interest Payment Date (in the case of the determination of the Interest Amount). Each Floating Interest Rate applicable to a Tranche of Registered Notes which is listed on CTSE will be published on CTSE News Service not later than 3 Business Days before the relevant Interest Payment Date. Each Interest Amount determined will be announced on CTSE News Service at least 3 Business Days before the relevant Interest Payment Date.

7.5.3.2 A recalculation of any Interest Amount (on the basis of the foregoing provisions) is permitted without notice in the event of an extension or shortening of the relevant Interest Period.

7.5.4 **Certificates to be final**

All communications, notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 will (in the absence of negligence, wilful default, bad faith or manifest error) be binding on the Issuer and the Noteholder/s and (subject as aforesaid) no liability to the Issuer or the Noteholder/s will attach thereto.

7.5.5 **Failure to make determinations**

In the event that, for any reason, there is a failure to determine, calculate and/or publish any amount, rate or date as provided in the Terms and Conditions, notice will be provided to the Issuer, the Debt Issuer Agent, the Settling Bank, CTSE and the CSD (as may be applicable). Any failure to determine and/or calculate and/or publish any of the foregoing will not affect the Issuer's obligations to pay any amount due in respect of the Notes as and when due.

8. **Payments**

8.1 **General**

8.1.1 All payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any Notes shall be made by the Settling Bank, on behalf of the Issuer, on the terms and conditions of the Agency Agreement and this Condition 8.

8.1.2 Payments will be subject in all cases to any Taxation or other laws, directives and regulations applicable to such payment in the place of payment.

8.1.3 Any reference in the Terms and Conditions to principal and/or interest in respect of the Notes shall be deemed to include any additional amounts which may be payable under Condition 10.

8.2 **Method of payment - Registered Notes**

8.2.1 **General**

8.2.2 Only Noteholders of Registered Notes named in the Register at 17h00 (South African time) on the relevant Last Day to Register will be entitled to payments of interest and/or principal in respect of Registered Notes.

8.2.3 Payments of all amounts due and payable in respect of Uncertificated Notes shall be made in accordance with the CSD Procedures and Condition 8.2.2.

8.2.4 Payments of all amounts due and payable in respect of Registered Notes which are represented by Certificates shall be made, in accordance with Condition 8.2.3, to the person named as the registered Noteholder of such Registered Notes in the Register at 17h00 (South African time) on the relevant Last Day to Register.

8.3 **Method of payment – Uncertificated Notes**

8.3.1 The Issuer has opened the Designated Bank Account with the Settling Bank. The Designated Bank Account will be used solely for purposes of depositing (and funding) the aggregate amount (whether in respect of principal, interest or otherwise) which is due and payable, on the relevant Payment Date, in respect of a Tranche of Uncertificated Notes. The Issuer will, in accordance with the CSD Procedures, furnish the CSD with full details of the Settling Bank and the Designated Bank Account.

- 8.3.2 The Settling Bank will, in accordance with the CSD Procedures and by no later than the time and day stipulated in the CSD Procedures, make an irrevocable deposit, into the Designated Bank Account, of the full aggregate amount, which is due and payable, on the relevant Payment Date, in respect of a Tranche of Uncertificated Notes. Such amount will be deposited into the Designated Bank Account, in immediately available and freely transferable funds, in ZAR.
- 8.3.3 The funds in the Designated Bank Account will be transferred to the relevant CSD Participant, by means of the South African Multiple Option Settlement (“SAMOS”) system operated by the South African Reserve Bank. The CSD Participant will then make payment of the relevant amounts to the registered Noteholders of Uncertificated Notes, in accordance with the CSD Procedures.
- 8.3.4 Once the funds deposited into the Designated Bank Account have been cleared and credited to the Designated Bank Account and transferred from the Designated Bank Account to the relevant CSD Participant, neither the Settling Bank nor the Issuer shall be responsible for the loss in transmission of any such funds. Accordingly, the irrevocable deposit of any amount into (and the clearance and crediting of such amount to) the Designated Bank Account, and the transfer of such amount from the Designated Bank Account to the relevant CSD Participant, all in accordance with the CSD Procedures and this Condition 8.2.2, will be satisfaction pro tanto, to the extent of such amount, of the Issuer’s obligations to the relevant registered Noteholders under the relevant Uncertificated Notes, the Applicable Terms and Conditions and the Agency Agreement.
- 8.3.5 Each of the persons reflected in the records of the CSD or the relevant CSD Participant (as the case may be) as the holder of Beneficial Interests shall look solely to the relevant CSD Participant for such person’s share of the funds deposited into the Designated Bank Account.
- 8.3.6 Payments of amounts due and payable in respect of Uncertificated Notes will be recorded by the relevant CSD Participant, distinguishing between interest and principal, and such record of payments by the relevant CSD Participant will be *prima facie* proof of such payments.

8.4 **Method of payment – Registered Notes which are represented by Certificates**

- 8.4.1 The Settling Bank will, in the case of Registered Note/s which is/are represented by a Certificate, pay all amounts which are due and payable, on a Payment Date, to the registered Noteholder/s of such Registered Note/s, in immediately available and freely transferable funds, in ZAR, by electronic funds transfer, to the bank account of the person named as the registered Noteholder of such Registered Notes in the Register or, in the case of joint registered Noteholders, the bank account of the first one of them named in the Register in respect of such Registered Notes.
- 8.4.2 If several persons are entered into the Register as joint registered Noteholders of Registered Note/s which are represented by a Certificate then, without affecting the previous provisions

of this Condition 8.4, payment to any one of them shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Issuer and/or the Settling Bank may have of the right, title, interest or claim of any other person to or in any such Registered Notes.

8.4.3 Neither the Settling Bank nor the Issuer shall be responsible for the loss in transmission of any funds referred to in Condition 8.4.1, and payment of any amount into the bank account referred to in Condition 8.4.1 in accordance with Condition 8.4.1, shall be satisfaction pro tanto, to the extent of such amount, of the Issuer's obligations to the relevant registered Noteholders under the relevant Registered Notes, the Applicable Terms and Conditions and the Agency Agreement.

8.5 **Surrender of Certificates**

8.5.1 Payments of principal in respect of any Registered Note/s which is/are represented by Certificate/s shall be made to the Noteholder/s of such Registered Note/s only if, prior to the Redemption Date, such Certificate/s shall have been surrendered to the Transfer Agent (at its Specified Office).

8.5.2 If the relevant Certificate is not surrendered to the Transfer Agent (at its Specified Office) in accordance with Condition 8.5, the amount of principal payable to the Noteholder of the Registered Notes represented by that Certificate shall be retained by the Settling Bank for such Noteholder, at the latter's risk, until that Certificate shall have been surrendered to the Transfer Agent (at its Specified Office), and such Noteholder will not be entitled to any interest and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Certificate.

8.6 **Payment Date**

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

8.6.1 if a Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; or

8.6.2 if a Business Day Convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Business Day Convention,

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

9. **Redemption and Purchase**

9.1 **Redemption on the Maturity Date**

Unless previously redeemed, or purchased and cancelled, pursuant to this Condition 9 below, or unless otherwise specified in the Applicable Pricing Supplement, the Issuer will redeem a Tranche of Notes, at the Final Redemption Amount, on the Maturity Date.

9.2 **Redemption for tax reasons**

9.2.1 If a Tax Event has occurred and is continuing in respect of a Tranche of Notes, the Issuer may, at its election, having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Settling Bank, the Transfer Agent and the Noteholders of that Tranche of Notes, redeem that Tranche of Notes, in whole or in part (as specified in such notice), on the Optional Tax Redemption Date, at the Early Redemption Amount, provided that no such notice of redemption shall be given earlier than:

9.2.1.1 where the Optional Tax Redemption Date is an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is Materially reduced) to claim a deduction in respect of computing its taxation liabilities; or

9.2.1.2 where the Optional Tax Redemption Date is not an Interest Payment Date, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is Materially reduced) to claim a deduction in respect of computing its taxation liabilities.

9.2.2 Prior to the publication of any notice of redemption pursuant to Condition 9.2.1, the Issuer shall deliver to the relevant Noteholders an opinion of an independent attorney or advocate of recognised standing, having more than 10 years' experience in tax law, to the effect that a Tax Event has occurred. Upon the expiry of the notice referred to in Condition 9.2.1, the Issuer shall be obliged to redeem the relevant Tranche of Notes in accordance with this Condition 9.2.

9.3 **Redemption at the election of the Issuer**

If "Redemption at the election of the Issuer" is specified in the Applicable Pricing Supplement as being applicable to a Tranche of Notes, the Issuer may, at its election, having given not less than the number of days' notice of redemption specified in the Applicable Pricing Supplement (which notice shall be irrevocable) to the Settling Bank, the Transfer Agent and the Noteholder/s of that Tranche of Notes, redeem that Tranche of Notes, in whole or in part (as specified in such notice), on the Optional Call Redemption Date, at the Early Redemption Amount.

9.4 **Redemption at the election of Noteholders**

9.4.1 If "Redemption at the election of Noteholder" is specified in the Applicable Pricing Supplement as being applicable to a Tranche of Notes (the "**relevant Tranche**"), a Noteholder of any Notes in the relevant Tranche (the "**relevant Noteholder**") may, at its election (but subject to Condition 9.4.2), require the Issuer to redeem any of the Notes in the relevant Tranche (as specified in the Noteholder Early Redemption Notice) (the "**relevant Notes**"), in whole or in part (as specified in the Noteholder Early Redemption Notice), on the Optional Put Redemption Date, at the Early Redemption Amount.

9.4.2 In order to exercise the Noteholder Early Redemption Election, the relevant Noteholder must, not less than 30 nor more than 60 days before the Optional Put Redemption Date, send the duly completed Noteholder Early Redemption Notice (in the form obtainable from the Issuer or attached to the Applicable Pricing Supplement, as the case may be), together with (where applicable) a copy of the Certificate (if any) representing the relevant Notes, to the Issuer, with a copy of the Noteholder Early Redemption Notice to the Transfer Agent and the Settling Bank.

9.4.3 No Certificate representing the relevant Notes which has been surrendered to the Transfer Agent in accordance with Condition 8.4, may be withdrawn, provided that if, prior to the Early Redemption Date (Put), the relevant Notes become immediately due and payable or payment of the relevant redemption monies is improperly withheld or refused, such Certificate shall, without prejudice to the exercise of the Noteholder Early Redemption Election, be returned to the relevant Noteholder by uninsured mail (airmail if overseas) at the address specified by the relevant Noteholder in the Noteholder Early Redemption Notice.

9.5 **Early redemption of Zero Coupon Notes**

9.5.1 Unless otherwise specified in the Applicable Pricing Supplement, the Early Redemption Amount payable on redemption of a Tranche of Zero Coupon Notes at any time before the Maturity Date shall be an amount equal to the sum of (i) the Reference Price and (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the Early Redemption Date.

9.5.2 Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period which is less than a full year shall be made on the basis of the Day Count Fraction specified in the Applicable Pricing Supplement.

9.6 **Redemption of a portion of the Notes**

If only a portion of a Tranche of Notes (or only a portion of any Notes in that Tranche) are to be redeemed prior to the Maturity Date in terms of this Condition 9, the Early Redemption Amount of each such Note shall be the Early Redemption Amount of that Tranche of Notes (calculated as if that Tranche of Notes were to be redeemed in whole) multiplied by that portion (expressed as a percentage) divided by the total number of Notes in that Tranche.

9.7 **Redemption of some, but not all, of the Notes in a Tranche**

Where only some, but not all, of the Notes in a Tranche of Notes are to be redeemed prior to the Maturity Date in terms of this Condition 9, the Early Redemption Amount of each such Note shall be the Early Redemption Amount of that Tranche of Notes divided by the total number of Notes in that Tranche.

9.8 **Purchases**

The Issuer and any "subsidiary" (as defined in the Companies Act) of the Issuer and any "holding company" (as defined in the Companies Act) of the Issuer may at any time purchase Registered Notes in the open market or otherwise and at any price. In the event of the Issuer purchasing Registered Notes, such Registered Notes may (subject to the restrictions of any Applicable Law) be held, resold or, at the option of the Issuer, cancelled.

9.9 **Cancellation**

All Registered Notes which are redeemed or purchased by the Issuer and, at the option of the Issuer, cancelled (as contemplated in Condition 9.8) will forthwith be cancelled and may not be re-issued or resold. Each Certificate (if any) representing any Registered Notes which are cancelled or, following a partial redemption, partially cancelled, shall be forwarded to the Transfer Agent for cancellation. The Transfer Agent shall notify the CSD of any cancellation, partial cancellation, partial redemption or redemption of Registered Notes so that the CSD can record the reduction in the aggregate Outstanding Principal Amount of the Registered Notes in issue. Where only a portion of the Registered Notes which are represented by a Certificate is redeemed, the Transfer Agent shall deliver a new Certificate to the holder of such Registered Notes representing the balance of such Registered Notes, as contemplated in Condition 13.2.

9.10 **Registered Notes which are held in the CSD**

The redemption of Registered Notes which are held in the CSD will take place in accordance with the Financial Markets Act and the CSD Procedures.

10. **Taxation**

10.1 All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for or on account of any Taxes, unless the withholding or deduction is required by Applicable Law.

10.2 If any withholding or other deduction for or on account of any Taxes is required by Applicable Law, the Issuer shall, subject to the Issuer's rights to redeem that Tranche of Notes for tax reasons pursuant to Condition 9.2, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been received by them in the absence of such withholding or deduction, provided that no such additional amounts shall be payable in respect of any Note:

- 10.2.1 to a Noteholder who is liable for such Taxes in respect of such Note by reason of his having some connection with South Africa other than the mere holding of such Note or the receipt of principal or interest in respect of such Note;
- 10.2.2 held by or on behalf of a Noteholder which would not be liable for or subject to such withholding or deduction by complying with any statutory requirement or by making a declaration of non-residency or other similar claim for exemption to the relevant tax authority;
- 10.2.3 where such withholding or deduction is in respect of Taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the "taxable income" (as defined in section 1 of the Income Tax Act) or "taxable capital gain" (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of the relevant Noteholder;
- 10.2.4 where (in the case of any payment of principal and/or interest which is conditional on surrender of the relevant Certificate in accordance with the Applicable Terms and Conditions), the relevant Certificate is surrendered more than 30 days after the Payment Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts if it had surrendered the relevant Certificate on such 30th day; or
- 10.2.5 if such withholding or deduction arises through the exercise by the revenue authorities of special powers in respect of tax defaulters.
- 10.3 The payment of any Taxes by the Issuer as an agent or representative taxpayer for a Noteholder shall not constitute a withholding or deduction for the purposes of this Condition 10.
- 10.4 Any reference in the Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under the Terms and Conditions or under any undertakings given in addition to, or in substitution for, the Terms and Conditions.

11. Exchange of Beneficial Interest and Replacement of Certificates

11.1 Exchange of Beneficial Interests

- 11.1.1 A holder of a Beneficial Interest in Note/s may, in terms of the Applicable Procedures and subject to section 42 as read with section 35(2)(i) of the Financial Markets Act (or such other relevant section of any successive legislation), by written notice to the holder's nominated CSD Participant (or, if such holder is a CSD Participant, the CSD), request that such Beneficial Interest be exchanged for Notes in definitive registered form which are represented by a Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify (i) the name, physical address, postal address, e-mail address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for Notes which are represented by a Certificate, provided that such day shall be a Business Day and shall fall not less than 30 days after the day on which such Exchange Notice is given.
- 11.1.2 The holder's nominated CSD Participant will, within 7 days of receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Beneficial

Interest for Notes which are represented by a Certificate. The Transfer Agent will, as soon as is practicable but within 14 days after receiving such notice, in accordance with the Applicable Procedures, procure that a Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 day period (the "**Exchange Date**"), to the holder's nominated CSD Participant (acting on behalf of the holder of the Beneficial Interest) at the Specified Office of the Transfer Agent, provided that joint holders of a Beneficial Interest shall be entitled to receive only one Certificate in respect of that joint holding, and delivery to one of those joint holders shall be delivery to all of them.

11.1.3 In order to effect the exchange of a Beneficial Interest in any Notes (a) such Notes will, prior to the Exchange Date, be surrendered (through the CSD) to the Transfer Agent at its Specified Office and (b) the Transfer Agent will; obtain the release of such Notes from the CSD, in accordance with the CSD Procedures.

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

11.2 **Replacement of Certificates**

If any Certificate is mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith, and upon such terms as to evidence of title and the provision of such indemnity or security as the Issuer and the Transfer Agent may require. Mutilated or defaced Certificates must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.

11.3 **Death and sequestration or liquidation of Noteholder**

Any person becoming entitled to Registered Notes in consequence of the death, sequestration or liquidation of the holder of such Registered Notes may, upon producing evidence to the satisfaction of the Issuer and the Transfer Agent that he holds the position in respect of which he proposes to act under this Condition 11.3 or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Registered Notes or, subject to the CSD Procedures, this Condition 11.3 and Condition 13.2, may transfer such Registered Notes. The Issuer and (if applicable) the CSD and the relevant CSD Participant shall be entitled to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Registered Notes.

11.4 **Costs**

The costs and expenses of the delivery of each Certificate and all taxes or governmental charges that may be imposed in relation to such Certificate and/or the printing, issue and delivery of such Certificate and all related insurance charges (if any) shall, unless and to the extent otherwise provided by Chapter IV of the Financial Markets Act, be borne by the Noteholder of the Registered Notes represented by that Certificate. Separate costs and expenses relating to the provision of Certificates and/or the transfer of Registered Notes represented by Certificates may be levied by other persons, such as a CSD Participant, under the CSD Procedures, and such costs and expenses shall not be borne by the Issuer.

12. **Register**

- 12.1 References to "Register" in this Condition 12 below are to the Issuer's Register.
- 12.2 The Register will be maintained by the Transfer Agent and will be kept at the Specified Office of the Transfer Agent. The Register will reflect the number of Registered Notes issued and outstanding and the serial number of Certificates (if any) issued in respect of the Registered Notes. The registered Noteholders of Uncertificated Notes will be determined in accordance with the CSD Procedures, and such registered Noteholders will be named in the Register as the registered Noteholders of such Uncertificated Notes.
- 12.3 The Register will contain the name, physical address, postal address, e-mail address and bank account details of the registered Noteholders of Registered Notes. The Register will set out the aggregate Principal Amount of Registered Notes issued to a Noteholder or the aggregate Outstanding Principal Amount of Registered Notes transferred to a Noteholder, as the case may be, the Issue Date or the date of transfer, as the case may be, and the date upon which the Noteholder became registered as such.
- 12.4 The Register will be open for inspection during the normal business hours of the Transfer Agent by any Noteholder of Registered Notes (or any Representative of such Noteholder). The Register will, in relation to a Tranche of Registered Notes, be closed during the Register Closed Period.
- 12.5 Neither the Issuer nor the Settling Bank nor the Transfer Agent will be bound to enter any trust into the Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.
- 12.6 The Transfer Agent will alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of Registered Notes of which it is notified, provided that the Register will only be amended to reflect a transfer of Registered Notes represented by a Certificate if such transfer is carried out in accordance with Condition 13.2.

13. Transfer of Notes

13.1 Transfer of Beneficial Interests

13.1.1 Beneficial Interests may be transferred only in accordance with the CSD Procedures through the CSD.

13.1.2 Transfers of Beneficial Interests to and from clients of CSD Participant occur by way of electronic book entry in the securities accounts maintained by the CSD Participant for their clients, in accordance with the CSD Procedures.

13.1.3 Transfers of Beneficial Interests among CSD Participant occur through electronic book entry in the central securities accounts maintained by the CSD for the CSD Participant, in accordance with the CSD Procedures.

13.1.4 Transfers of Beneficial Interests will not be recorded in the Register.

13.2 Transfer of Registered Notes which are represented by Certificates

13.2.1 In order for any transfer of Registered Notes which are represented by a Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:

13.2.1.1 the transfer of such Registered Notes is embodied in the Transfer Form;

13.2.1.2 the Transfer Form must be signed by the registered Noteholder of such Registered Notes and the transferee, or any Representative of that registered Noteholder and/or transferee;

13.2.1.3 the Transfer Form is delivered to the Transfer Agent, at its Specified Office, together with the Certificate representing such Registered Notes for cancellation.

13.2.2 Registered Notes which are represented by a Certificate may be transferred, in whole or in part, in amounts of not less than the Specified Denomination or any multiple thereof.

13.2.3 Subject to the preceding provisions of this Condition 13.2, the Transfer Agent will, within 3 Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with all Applicable Laws and/or the CSD Procedures), record the transfer of Registered Notes which are represented by a Certificate (or the relevant portion of such Registered Notes) in the Register, and authenticate and deliver to the transferee at the Specified Office of the Transfer Agent or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Certificate in respect of such Registered Notes reflecting the same Outstanding Principal Amount as the Registered Notes transferred.

13.2.4 Where a Noteholder has transferred only a part of his holding of Registered Notes which are represented by a Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Specified Office of the Transfer Agent or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Certificate in respect of the balance of the Registered Notes held by such Noteholder.

- 13.2.5 The transferor of any Registered Notes which are represented by a Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 13.2.6 Before any transfer of any Registered Notes which are represented by a Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Agent may require as to the identity and title of the transferor and the transferee.
- 13.2.7 No transfer of any Registered Notes which are represented by a Certificate will be registered during the Register Closed Period.
- 13.2.8 If the transfer of any Registered Notes which are represented by a Certificate is registered in the Register, the Transfer Form and cancelled Certificate will be retained by the Transfer Agent.

14. **Prescription**

Any claim for payment of any amount (whether in respect of principal, interest or otherwise) in respect of any Notes will prescribe 3 years after the date on which such amount first becomes due and payable under the Applicable Terms and Conditions.

15. **Default Events**

15.1 **Default Events in respect of Senior Unsecured Notes**

- 15.1.1 A Default Event in respect of a Tranche of Senior Unsecured Notes (the "**relevant Tranche**") will occur if:
- 15.1.1.1 the Issuer fails to pay any amount (whether in respect of principal, interest or otherwise) due and payable under the Applicable Terms and Conditions of the relevant Tranche on the due date for payment of such amount and such failure to pay has continued for more than 5 Business Days;
- 15.1.1.2 the Issuer fails to perform or observe any of its other Material obligations under the Applicable Terms and Conditions of the relevant Tranche and such failure to perform or observe is not remedied within 7 Business Days after the Issuer has been given written notice from any Noteholder in the Group of Noteholders who hold the relevant Tranche (the "**relevant Noteholder**");
- 15.1.1.3 the Issuer fails to pay any amount due and payable under any Material Indebtedness (taking into account any applicable grace period for such payment) and such failure to pay continues for more than 30 consecutive days, provided that such failure to pay shall not constitute an Default Event if the Issuer, in good faith and on reasonable grounds, institutes proceedings to contest its liability to pay such amount within 30 consecutive days of the day on which such amount is purportedly due and payable, provided further that if a final decision which is not subject to any appeal has been

given or handed down in respect of such proceedings and such decision has been given or handed down against the Issuer, such failure to pay shall, with effect from the date on which such decision is given or handed down, constitute an Default Event;

- 15.1.1.4 an Insolvency Event occurs in relation to the Issuer;
- 15.1.1.5 proceedings are initiated against the Issuer such that a person takes possession of the whole or a Substantial Part of the assets of the Issuer or an execution or attachment or other process is levied, enforced upon, sued out or put in force against the whole or a Substantial Part of the assets of the Issuer, and such proceedings are not (or such execution, attachment or other process is not) withdrawn, or settled and satisfied, within 30 days;
- 15.1.1.6 it is or becomes unlawful for the Issuer to perform any of its obligations under the Applicable Terms and Conditions of the relevant Tranche;
- 15.1.1.7 any consent, license, permit or authorisation required by the Issuer to enable the Issuer to comply with its obligations under the Applicable Terms and Conditions of the relevant Tranche is revoked, withdrawn, Materially altered or not renewed and such event is not remedied within 14 Business Days after the Issuer has been given written notice from the any relevant Noteholder requiring the applicable consent, licence, permit or authorisation to be obtained; or
- 15.1.1.8 the Issuer has one or more judgment/s or order/s or similar award/s for the payment of any amount which, individually or in the aggregate at any point in time, exceeds ZAR5,000,000 (a "**judgment**") awarded against it and fails to satisfy such judgment within 30 days after becoming aware thereof:
 - 15.1.1.8.1 if such judgment is appealable, fails to appeal against such judgment within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal and then fails to satisfy such judgment within 10 days;
 - 15.1.1.8.2 if such judgment is a default judgment, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such application thereafter or ultimately fails in such application and then fails to satisfy such judgment within 10 days;
 - 15.1.1.8.3 if such judgment is reviewable, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings and then fails to satisfy such judgment within 10 days; or
 - 15.1.1.8.4 the Issuer ceases to carry on its business in a normal and regular manner or Materially changes the nature of its business, or through an official act of the Board threatens to cease to carry on its business.

15.1.2 The Issuer, upon becoming aware that any Default Event contemplated in Condition 15.1 has occurred and is continuing, shall forthwith notify the Noteholders of the relevant Tranche (the "**relevant Noteholders**"), the Debt Issuer Agent, the Settling Bank, the Transfer Agent, the CSD and, if any relevant Tranche is listed on CTSE, CTSE, in writing of that Default Event.

15.1.3 Any relevant Noteholder may, by written notice to the Issuer effective upon the date of receipt thereof by the Issuer (the "**Acceleration Date**"), declare the Note/s in the relevant Tranche held by that relevant Noteholder to be immediately due and payable, whereupon such Note/s (the "**Accelerated Senior Unsecured Note/s**") (whether or not due for payment) shall become immediately due and payable at the Early Termination Amount.

15.1.4 The Issuer shall, forthwith following receipt of a notice contemplated in Condition 15.1.3, notify the Debt Issuer Agent, the Settling Bank, the Transfer Agent, the CSD and, if the Accelerated Senior Unsecured Note/s are listed on CTSE, CTSE, that the Accelerated Senior Unsecured Note/s have become immediately due and payable.

15.2 **Default Events in respect of Subordinated Notes**

15.2.1 Subject to and without derogating from the provisions of Conditions 5.3 and 5.4, if the Issuer fails to pay any amount (whether in respect of principal, interest or otherwise) due and payable under the Applicable Terms and Conditions of a Tranche of Subordinated Notes (the "**relevant Tranche**") on the due date for payment of such amount, any Noteholder who holds Note/s in the relevant Tranche (the "**relevant Noteholder**") may, at its discretion and without further notice, institute proceedings for the winding-up of the Issuer and/or prove in any winding-up of the Issuer, but take no other action in respect of that failure to pay. In such proceedings or winding-up the claim of the relevant Noteholder shall be for the Early Termination Amount of the Note/s in the relevant Tranche held by that relevant Noteholder.

15.2.2 If the Issuer fails to perform or observe any of its other obligations under the Applicable Terms and Conditions of the relevant Tranche, then any relevant Noteholder may, at its discretion and without further notice, bring such proceedings as it may think fit to enforce the obligation in question, provided that the Issuer shall not, as a result of the bringing of any such proceedings, be obliged to pay any sum representing or measured by reference to principal or interest on any Note/s in the relevant Tranche sooner than the same would otherwise have been payable by it.

15.3 **Additional Default Events in respect of Senior Secured Notes**

A Security Annexure and/or a Security Supplement will set out the additional Conditions relating to (i) the Default Events which are applicable to a Tranche of Secured Notes, (ii) the action to be taken following the occurrence of any such Default Event and (ii) the applicable provisions (if any) relating to limited rights of enforcement, non-petition and set-off which are applicable to the relevant Secured Noteholders, as further described in Condition 20.

16. **Debt Issuer Agent, Strate Issuer Agent, Transfer Agent, Calculation Agent and Settling Bank**

- 16.1 The Issuer is entitled to vary or terminate the appointment of any third party appointed by the Issuer as Debt Issuer Agent, State Issuer Agent, Transfer Agent, Calculation Agent or Settling Bank in accordance with the terms and conditions of the Agency Agreement governing that appointment and/or to appoint additional or other agents.
- 16.2 If the Issuer elects to appoint another entity (not being the Issuer) as Debt Issuer Agent, Strate Issuer Agent, Transfer Agent, Calculation Agent and/or Settling Bank, that other entity, on execution of an appropriate Agency Agreement or an appropriate accession letter to the Agency Agreement, as the case may be, shall serve in that capacity in respect of the Notes. The Issuer shall notify the Noteholders of any such appointment and, if any Registered Notes are listed on CTSE, the Issuer shall notify CTSE of any such appointment.
- 16.3 There will at all times be a Debt Issuer Agent, Strate Issuer Agent, Strate Issuer Agent, Transfer Agent, Calculation Agent and Settling Bank with a Specified Office in such place as may be required by CTSE Debt Listing Requirements and/or the CSD Procedures.
- 16.4 The Debt Issuer Agent, Strate Issuer Agent, Transfer Agent, Calculation Agent and Settling Bank act solely as the agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- 16.5 Subject to Applicable Laws, if and to the extent that the Issuer acts as Debt Issuer Agent, Strate Issuer Agent, Calculation Agent and/or Transfer Agent:
- 16.5.1 all references in the Terms and Conditions to any action, conduct or function in such role shall be understood to mean that that Issuer shall perform such action, conduct or function itself; and
- 16.5.2 any requirements in the Terms and Conditions for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between that Issuer and the Debt Issuer Agent, Strate Issuer Agent, Calculation Agent and/or the Transfer Agent (as may be applicable) shall be disregarded to the extent that that Issuer performs such role.

17. **Notices**

17.1 **Notice to Noteholders**

- 17.1.1 All notices to Noteholders which are represented by Certificates shall be in writing and shall be sent by registered mail to the respective postal addresses of those Noteholders appearing in the Register or delivered by hand to the respective addresses of those Noteholders appearing in the Register or sent by e-mail to the e-mail address appearing in the Register. Each such notice shall be deemed to have been received by the relevant Noteholder on the date of delivery (if such notice is delivered by hand) or the 10th day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail) or (if such notice is transmitted by e-mail) on the Business Day that the e-mail is transmitted (provided

that a confirmation of error free transmittal is received from the transmitting terminal), except that any e-mail transmitted after 16h30 (local time in the place of receipt) shall be deemed to have been received on the following Business Day (if such notice is transmitted by e-mail).

- 17.1.2 For so long as any Registered Notes which are represented by Certificates are listed on CTSE, there may be substituted for the notice contemplated in Condition 17.1.1, the publication of the relevant notice on CTSE News Service or on any other electronic news service of general distribution.
- 17.1.3 All notices to the Noteholders of Registered Notes which are held in the CSD shall be in writing and shall be delivered by hand or transmitted by e-mail to CTSE, the CSD and the CSD Participant, for communication by the CSD and the CSD Participant to the Noteholders of Registered Notes which are held in the CSD in accordance with the CSD Procedures. Each such notice will be deemed to have been received by the holders of such Registered Notes on the date of delivery (if such notice is delivered by hand) or the date on which such notice is transmitted by e-mail (if such notice is sent by e-mail).
- 17.1.4 Where any provision of the Terms and Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in this Condition 17.1, subject to compliance with any other time periods prescribed in the provision concerned.
- 17.1.5 In addition to the applicable notice requirements set out in this Condition 17.1 above, all notices of meetings of all of the Noteholders or the relevant Group/s of Noteholders (as may be applicable) shall be published on CTSE News Service.

17.2 **Notice by Noteholders**

- 17.2.1 All notices to be given by any Noteholder of Registered Note/s which is/are represented by a Certificate to the Issuer or the Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post or by e-mail, together with a certified copy of that Certificate to the Specified Office or postal address or e-mail address, as may be applicable, of the Issuer or the Specified Office or postal address or e-mail address, as may be applicable, of the Transfer Agent, as the case may be. Each such notice shall be deemed to have been received by the Issuer or the Transfer Agent, as the case may be, on the date of delivery (if such notice is delivered by hand) or the 10th day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail) or (if such notice is delivered by e-mail hand), the Business Day that the e-mail is transmitted (provided that a confirmation of error free transmittal is received from the transmitting terminal), except that any e-mail transmitted after 16h30 (local time in the place of receipt) shall be deemed to have been received on the following Business Day.
- 17.2.2 All notices to be given by any holder of a Beneficial Interest to the Issuer or the Transfer Agent, as the case may be, shall be in writing and given by such holder through such holder's

CSD Participant subject to, and in accordance with, the CSD Procedures, and in such manner as the Issuer and the relevant CSD Participant may approve for this purpose.

18. Amendment

18.1 Applicable Pricing Supplement Terms

- 18.1.1 The Issuer may effect, without the consent of any Noteholder, any amendment to the terms of a Tranche of Notes set out in the Applicable Pricing Supplement (the "**Applicable Pricing Supplement Terms**") which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of South Africa (including, without limitation, the Applicable Laws and the Applicable Procedures), provided that such amendment shall be in writing and signed by or on behalf of the Issuer. The Issuer shall procure that a summary of such amendments is published on CTSE News Service.
- 18.1.2 Save as is provided in Condition 18.1.1, but subject to Condition 18.3, no amendment to any of the Applicable Pricing Supplement Terms may be effected unless:
- 18.1.2.1 the proposed amendment is first approved by CTSE; and
- 18.1.2.2 after having obtained the approval of CTSE to the proposed amendment:
- 18.1.2.3 the proposed amendment is signed by or on behalf of the Issuer; and
- 18.1.2.4 (i) the proposed amendment is approved by Extraordinary Resolution of the Noteholders of that Tranche of Notes or (ii) the proposed amendment is approved by way of Extraordinary Written Resolution signed by or on behalf of the required number of Noteholders of that Tranche of Notes, provided that the relevant Extraordinary Resolution or the relevant Extraordinary Written Resolution, as the case may be, shall be signed within 15 (fifteen) Business Days after the proposed amendment is submitted to the Noteholders of that Tranche of Notes in terms of Condition 18.4).
- 18.1.3 The provisions of Condition 19 will apply, *mutatis mutandis*, to the meeting of Noteholders of the relevant Tranche of Notes.
- 18.1.4 After having obtained the approval of CTSE to a proposed amendment to the Applicable Pricing Supplement Terms to be effected in terms of Condition 18.1.2, the Issuer shall notify the Noteholders of the relevant Tranche of Notes, of such proposed amendment. Such notice shall (i) include the forms of the Extraordinary Resolution and the Extraordinary Written Resolution setting out such proposed amendment, (ii) the restrictions on voting under the Terms and Conditions, (iii) the last date on which the Noteholders of the relevant Tranche of Notes should return the signed Extraordinary Resolution or the signed Extraordinary Written Resolution, as the case may be, and the address to which the signed Extraordinary Resolution or the signed Extraordinary Written Resolution, as the case may be, should be sent.

18.1.5 Any amendment to the Applicable Pricing Supplement Terms effected in terms of this Condition 18.1 will be binding on the Noteholders of the relevant Tranche of Notes, and such amendment will be notified to the Noteholders of the relevant Tranche of Notes, as soon as practicable after such amendment has been effected.

18.2 **Terms and Conditions**

18.2.1 The Issuer may effect, without the consent of any Noteholder, any amendment to the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of South Africa (including, without limitation, the Applicable Laws and the Applicable Procedures), provided that such amendment shall be in writing and signed by or on behalf of the Issuer. The Issuer shall procure that a summary of such amendment is published on CTSE News Service.

18.2.2 Save as is provided in Condition 18.2.1, but subject to Condition 18.3, no amendment to any of the Terms and Conditions may be effected unless:

18.2.2.1 the proposed amendment is first approved by CTSE; and

18.2.2.2 after having obtained the approval of CTSE to the proposed amendment:

18.2.2.3 the proposed amendment is signed by or on behalf of the Issuer; and

18.2.2.4 (i) the proposed amendment is approved by Extraordinary Resolution of all of the Noteholders or (ii) the proposed amendment is approved by way of Extraordinary Written Resolution signed by or on behalf of the required number of Noteholders, provided that the relevant Extraordinary Resolution or the relevant Extraordinary Written Resolution, as the case may be, shall be signed within 15 (fifteen) Business Days after the proposed amendment is submitted to all of the Noteholders in terms of Condition 18.2.4).

18.2.3 The provisions of Condition 19 will apply, *mutatis mutandis*, to each meeting of all of the Noteholders.

18.2.4 After having obtained the approval of CTSE to a proposed amendment to the Terms and Conditions to be effected in terms of Condition 18.2, the Issuer shall notify all of the Noteholders of such proposed amendment. Such notice shall (i) include the forms of the Extraordinary Resolution and the Extraordinary Written Resolution setting out such proposed amendment, (ii) the restrictions on voting under the Terms and Conditions, (iii) the last date on which all of the Noteholders should return the signed Extraordinary Resolution or the signed Extraordinary Written Resolution, as the case may be, and the address to which the signed Extraordinary Resolution or the signed Extraordinary Written Resolution, as the case may be, should be sent.

18.2.5 Any amendment to the Terms and Conditions effected in terms of this Condition 18.2 will be binding on all of the Noteholders or the relevant Group/s of Noteholders, as the case may be, and such amendment will be notified to all of the Noteholders or the relevant Group/s of

Noteholders, as the case may be, as soon as practicable after such amendment has been effected.

- 18.2.6 If and for so long as any Tranche of Secured Notes then in issue has been Rated by the Rating Agency, no amendment to any of the Applicable Pricing Supplement Terms and/or any of the Terms and Conditions which are applicable to that that Tranche of Secured Notes may be made unless the Rating Agency confirms in writing that such amendment will not adversely affect its current Rating of that Tranche of Secured Notes.

19. Meetings of Noteholders

19.1 Directions of Noteholders

- 19.1.1 The provisions with regard to meetings of all of the Noteholders or the relevant Group/s of Noteholders (as may be applicable) are set out in this Condition 19. The provisions of this Condition 19 will apply, *mutatis mutandis*, to each separate meeting of all of the Noteholders or the relevant Group/s of Noteholders (as may be applicable) (each a "**meeting**").
- 19.1.2 Only Noteholders or the relevant Group/s of Noteholders (as may be applicable) of Registered Notes named in the Register at 18h00 (South African time) on the date being 10 Business Days before the date scheduled for the holding of a meeting will be entitled to receive notice of that meeting and to participate in and vote at that meeting.
- 19.1.3 Every director or duly appointed representative of the Issuer and every other person authorised in writing by the Issuer may attend and speak at a meeting, but will not be entitled to vote, other than (subject to Condition 19.10.3) as a Noteholder or proxy or duly authorised representative of a Noteholder.
- 19.1.4 A meeting will have power, in addition to all powers specifically conferred elsewhere in the Terms and Conditions:
- 19.1.4.1 by a Ordinary Resolution of all of the Noteholders, to give instructions to the Issuer in respect of any matter not covered by the Applicable Terms and Conditions (including any of the Terms and Conditions) (but without derogating from the powers or discretions expressly conferred upon the Issuer by the Applicable Terms and Conditions (including any of the Terms and Conditions) or imposing obligations on the Issuer not imposed or contemplated by the Applicable Terms and Conditions (including any of the Terms and Conditions) or otherwise conflicting with or inconsistent with the provisions of the Applicable Terms and Conditions (including any of the Terms and Conditions));
- 19.1.4.2 by an Extraordinary Resolution of all of the Noteholders, to bind all of the Noteholders to any compromise or arrangement; and
- 19.1.4.3 by an Extraordinary Resolution of all of the Noteholders or the relevant Group/s of Noteholders (as may be applicable), to agree to any amendment to the Applicable

Terms and Conditions (including any of the Terms and Conditions), subject to and in accordance with the applicable provisions of Condition 18;

19.1.5 Unless otherwise specified in the Terms and Conditions (and subject to Conditions 19.1.4.2 and 19.1.4.3), resolutions of all of the Noteholders or the relevant Group/s of Noteholders (as may be applicable) will require an Ordinary Resolution to be passed.

19.2 **Convening of meetings**

19.2.1 The Issuer may at any time convene a meeting.

19.2.2 The Issuer will convene a meeting of (i) all the Noteholders upon the requisition in writing of Noteholders holding not less than 15% of the aggregate Outstanding Principal Amount of all of the Notes or (ii) a separate meeting of any Group/s of Noteholders upon the requisition in writing of Noteholders in such Group/s holding not less than 15% of the aggregate Outstanding Principal Amount of the Notes held by such Group/s, as the case may be (each such requisition, a "requisition notice").

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

19.3 **Convening of meetings by requisitionists**

If the Issuer fails to convene a meeting within 10 days of the deposit of a requisition notice, the requisitionists may themselves convene the meeting, but the meeting so convened will be held within 30 days from the date of such deposit and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer. Whenever the requisitionists are about to so convene any such meeting, the requisitionists shall forthwith give notice of the meeting to the Issuer, and to all of the Noteholders or the relevant Group/s of Noteholders (as may be applicable), in accordance with Condition 19.4.

19.4 **Notice of meeting**

Whenever the Issuer wishes (or is required) to convene a meeting, it will (subject to Condition 19.2) forthwith give at least 21 days' prior written notice thereof (exclusive of the day on which the notice is given and of the day on which the meeting is held) to all of the Noteholders or the relevant Group/s of Noteholders (as may be applicable) in the manner set out in Condition 17.1, specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting, provided that all of the Noteholders or the relevant Group/s of Noteholders (as may be applicable) holding at least 90% of the aggregate Outstanding Principal Amount of all of the Notes or the Notes held by such Group/s (as may be applicable) may agree in writing to a shorter notice period.

19.5 **Place of meeting**

19.5.1 Subject to Condition 19.5.2, a meeting will be held in such place as is specified in the notice convening that meeting, provided that, unless otherwise provided in such notice, the meeting will be held in South Africa.

19.5.2 A meeting may be conducted entirely by electronic communication and any Noteholder (or its proxy) may participate in a meeting by electronic communication, *mutatis mutandis* in accordance with the provisions of section 63(2) and 63(3) of the Companies Act.

19.6 **Quorum**

19.6.1 A quorum at a meeting shall:

19.6.1.1 for the purposes of considering an Ordinary Resolution, consist of Noteholders or the relevant Group/s of Noteholders (as may be applicable), present in person or by proxy, holding in the aggregate not less than 50% (fifty percent) of the aggregate Outstanding Principal Amount of all of the Notes or the Notes held by such Group/s (as may be applicable); and

19.6.1.2 for the purposes of considering an Extraordinary Resolution, consist of Noteholders or the relevant Group/s of Noteholders (as may be applicable), present in person or by proxy, holding in the aggregate not less than 66.67% of the aggregate Outstanding Principal Amount of all of the Notes or the Notes held by such Group/s (as may be applicable).

19.6.2 No business will be transacted at a meeting unless a quorum is present at the time when the meeting proceeds to business.

19.6.3 If, within 30 minutes from the time appointed for the meeting, a quorum is not present, the meeting will, if it was convened on the requisition of Noteholders, be dissolved. In every other case, the meeting will stand adjourned to the same day in the second week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. If at such adjourned meeting a quorum is not present, the Noteholders present in person or by proxy at such adjourned meeting will constitute a quorum for the purpose of considering any resolution, including an Ordinary Resolution and an Extraordinary Resolution.

19.7 **Chairman**

The Issuer or its representative will preside as chairman at a meeting. If the aforesaid person is not present within 15 minutes of the time appointed for the holding of the meeting, the Noteholders then present in person or by proxy will choose one of their own number to preside as chairman at that meeting, provided that at least 75% of such Noteholders shall have agreed to the chairman so appointed. The procedures to be followed at the meeting shall be as determined by the chairman subject to this Condition 19. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.

19.8 **Adjournment**

19.8.1 Subject to the provisions of this Condition 19, the chairman of a meeting may, with the consent of (and shall if directed by) the Noteholders then present at the meeting, adjourn the meeting from time to time and from place to place.

19.8.2 At least 10 days' written notice of any meeting adjourned through want of a quorum will be given in the same manner as of the original meeting and such notice will state that the relevant Noteholders present in person or by proxy at the adjourned meeting will constitute a quorum. Otherwise it shall not be necessary to give notice of an adjourned meeting.

19.8.3 No business will be transacted at any adjourned meeting other than the business left unfinished at original meeting which was adjourned.

19.9 **Votes**

19.9.1 At a meeting of all of the Noteholders or the relevant Group/s of Noteholders (as may be applicable), voting shall be by way of a poll (and not on a show of hands).

19.9.2 On a poll each Noteholder present at the meeting in person or by proxy, will be entitled to one vote for each ZAR1,000,000 in Principal Amount of the aggregate Outstanding Principal Amount of the Note/s held by that Noteholder.

19.9.3 Holders of Beneficial Interests must vote in accordance with the CSD Procedures. Subject to the CSD Procedures, the holders of Beneficial Interests may exercise their respective rights to vote through their respective CSD Participant. Subject to the CSD Procedures, the respective CSD Participant will vote in accordance with the respective instructions conveyed to them by the respective holders of Beneficial Interests.

19.9.4 Neither the Issuer nor any "subsidiary" (as defined in the Companies Act) of the Issuer nor any "holding company" (as defined in the Companies Act) of the Issuer will have any voting rights in respect of any Notes held by it.

19.10 **Proxies and representatives**

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

19.10.2 A person appointed to act as proxy need not be a Noteholder.

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

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

- 19.10.5 Notwithstanding Condition 19.10.4, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.
- 19.10.6 A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the Noteholder's instructions pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of the Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Issuer at its Specified Office more than, and that the transfer has been given effect to less than, 12 hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.
- 19.10.7 Any Noteholder, which is a juristic person, may, by resolution of its directors or other governing body, authorise any person to act as its Representative in connection with any meeting or proposed meeting. Any reference in the Terms and Conditions to a Noteholder present at a meeting in person includes the duly authorised Representative of a Noteholder which is a juristic person.
- 19.11 **Binding effect of resolutions**
- A resolution passed at a meeting of all of the Noteholders or the relevant Group/s of Noteholders (as may be applicable), duly convened and held in accordance with the provisions of this Condition 19 is binding on all of the Noteholders or the relevant Group/s of Noteholders (as may be applicable), whether present or not present at any such meeting, and each of such Noteholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence (unless the contrary is proved) that the circumstances of such resolution justify the passing of it.
- 19.12 **Ordinary Written Resolution and Extraordinary Written Resolution**
- 19.12.1 An Ordinary Resolution or an Extraordinary Resolution, as the case may be, that could be voted on at a meeting may instead be:
- 19.12.1.1 submitted for consideration as an Ordinary Written Resolution or an Extraordinary Written Resolution, as the case may be, to the Noteholders entitled to exercise voting rights in relation thereto; and
- 19.12.1.2 subject to Condition 18.2, voted on in writing by Noteholders entitled to exercise voting rights in relation thereto within 20 Business Days after the proposed Ordinary Written Resolution or the proposed Extraordinary Written Resolution, as the case may be, was submitted to them.
- 19.12.2 An Ordinary Written Resolution or an Extraordinary Written Resolution, as the case may be, shall be as valid and effectual as an Ordinary Resolution or an Extraordinary Resolution, as the case may be, passed at a meeting duly convened and held in accordance with the provisions of this Condition 19.

19.13 **Minutes**

The Issuer will cause minutes of all resolutions and proceedings at meetings to be duly taken. Any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, will be receivable in evidence without any further proof, and until the contrary is proved, a meeting in respect of the proceedings of which minutes have been so made will be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

20. **Secured Notes**

20.1 Any additional information not currently provided for in the Programme Memorandum necessary to enable investor/s to make an informed judgement concerning the Issuer and the relevant Tranche of Secured Notes will be set out in a Security Annexure and/or in a Security Supplement.

20.2 A Security Annexure and/or a Security Supplement will contain:

20.2.1 details of the security structure which is applicable to the relevant Tranche of Secured Notes (including, without limitation, details of the applicable Security Agreements);

20.2.2 the additional and/or supplemented Conditions which are applicable to the relevant Tranche of Secured Notes, including:

20.2.2.1 additional Conditions setting out (i) the Default Events which are applicable to the relevant Tranche of Secured Notes, (ii) the action to be taken following the occurrence of any such Default Event and (iii) the applicable provisions (if any) relating to limited rights of enforcement, non-petition and set-off which are applicable to the relevant Secured Noteholders; and

20.2.2.2 all other additional and/or supplemented Conditions which are applicable to the relevant Tranche of Secured Notes including (without limitation):

20.2.3 Conditions (in addition to/and or supplementing those set out in Condition 1.1) setting out defined terms which are applicable to Secured Notes;

20.2.4 Conditions (in addition to/and or supplementing those set out in Condition 18) setting out the procedure for amending the Applicable Terms and Conditions of a Tranche of Secured Notes (including any of the Terms and Conditions);

20.2.5 Conditions (in addition to/and or supplementing those set out in Condition 19) setting out the procedure for meetings of all of the Secured Noteholders or the relevant Group/s of Secured Noteholders (as may be applicable); and

20.2.6 details of the additional risk factors which are applicable to the relevant Tranche of Secured Notes.

21. **Severability**

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

22. **Governing Law**

The Programme Memorandum, the Notes, the Applicable Terms and Conditions and, in relation to a Tranche of Secured Notes, the Security Agreements relating to that Tranche of Secured Notes, are governed by, and shall be construed in accordance with, the laws of South Africa.

23. **Further Issues**

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

24. **Restrictions on Transferability**

- 24.1 For as long as the Issuer is a private company, a Noteholder of Notes may not, as contemplated in article 6.4.3 of the Memorandum of Incorporation of the Issuer, transfer such Notes without the prior written consent of the Issuer Board.
- 24.2 The Issuer Board has consented in writing (in a resolution of the Issuer Board passed on 17 April 2025) to the transfer of all Notes issued (by the Issuer), under the Programme, pursuant to this Programme Memorandum, for as long as the Issuer is a private company.

USE OF PROCEEDS

Unless separately defined in this section headed "Use of Proceeds" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

The Issuer will use the net proceeds from the issue of a Tranche of Notes for its general corporate purposes, which includes daily settlement funding in the securities and/or stockbroking industries, equity funding in underlying investments or as otherwise may be described in the Applicable Pricing Supplement.

GENERAL DESCRIPTION OF THE ISSUER

Unless separately defined in this section headed "General Description of the Issuer" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

Documents Incorporated by Reference

The description of Nami Capital Proprietary Limited (Registration Number: 2024/551533/07) ("**Nami Capital**" and the "**Issuer**") and its business may be included and/or updated in the following information which is incorporated by reference into this Programme Memorandum (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"):

- i) updated information (if any) on Nami Capital and/or its business, as described in the section of the Programme Memorandum headed "*Documents Incorporated by Reference*";
- ii) information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum, as described in the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" under "*General*" above.

The information described above is (or will be) available on the basis set out in the section of this Programme Memorandum headed "*Documents Incorporated by Reference*".

Registration

The Issuer is registered and incorporated in South Africa as a private company with limited liability in terms of the Companies Act, under registration number 2024/551533/07.

The Issuer was registered on 2 September 2024. The Issuer has been dormant and will commence business operations after the Programme Date.

Registered Address

The registered office of the Issuer is situated at Roxy Street, 46 Inyanga, Albertville, Gauteng Province, 2195, South Africa.

Company Secretary

The Issuer does not have its own company secretary, but will make use, where necessary, of the company secretary services provided by CTSE Registry Services.

The office of CTSE Registry Services is situated at The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, Western Cape Province, 7925.

Ownership Structure

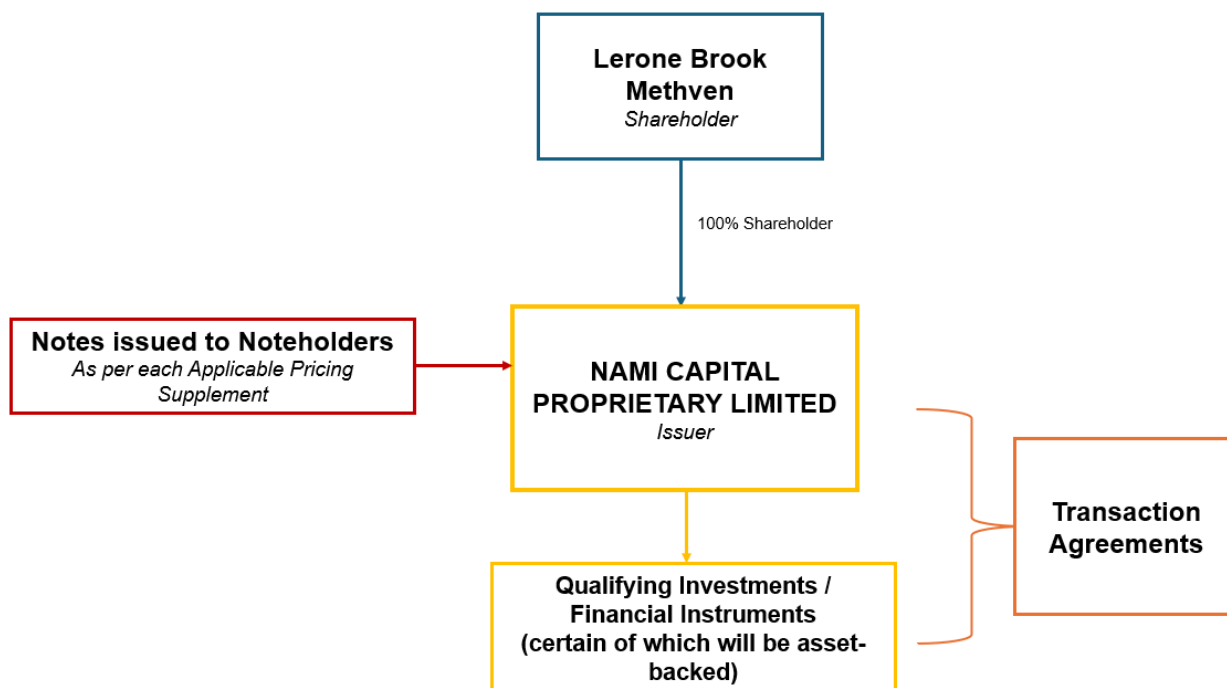
All of the issued share capital of the Issuer, being 100 ordinary no par value shares, is held by Lerone Brook Methven Prior (Identity Number:820210 5136 083).

Capitalisation and Ownership Structure

The authorised share capital of the Issuer is 100 ordinary no par value shares.

The issued share capital of the Issuer is 100 ordinary no par value shares, all of which is issued to, and registered in the name of, Lerone Brook Methven Prior (Identity Number:820210 5136 083).

The structure of the Issuer is depicted as follows:



Board of Directors

The directors of the Issuer as at the Programme Date are:

Lerone Brook Methven Prior (Executive Director)

Lerone is a qualified Chartered Accountant by profession with 13 years post articles experience. Apart from Lerone's financial background, Lerone has extensive experience in project management, business development, mergers and acquisitions as well as strategy,

Lerone's work experience includes working at:

1. South African Breweries from 2008 – 2011, first in the position of senior auditor and later in the position as the financial manager of procurement;
2. Edcon from 2011 – 2016 in the position of general manager;
3. TP Fashions Proprietary Limited from 2016 – 2018 as the joint managing director.

From 2019 Lerone has acted as a consultant on various projects.

Business of the Issuer

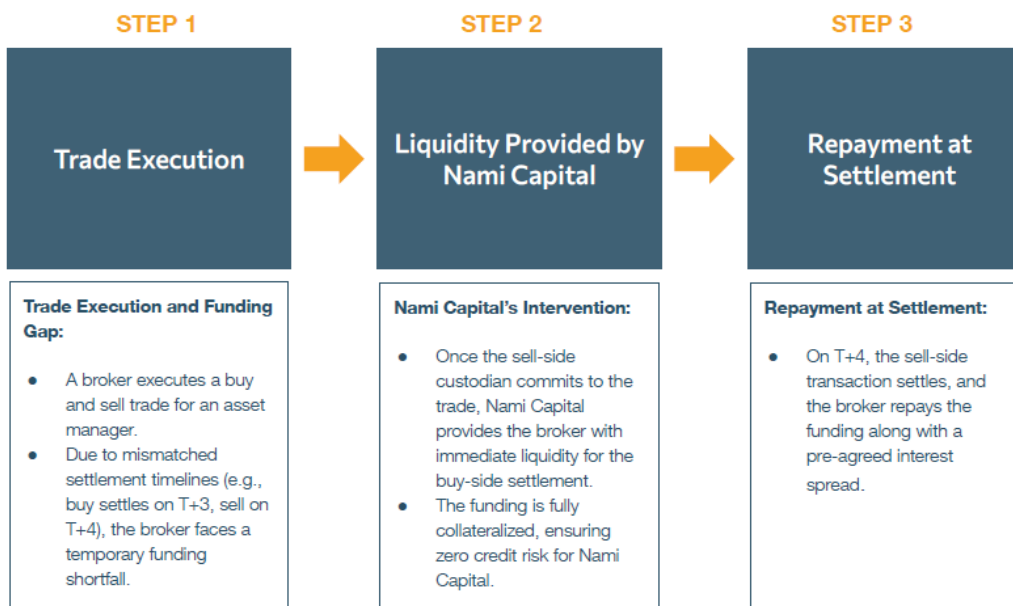
Overview

The Issuer's business will, following the Programme Date, comprise of the raising of capital through the issue of Notes, under the Programme, pursuant to the Programme Memorandum as read with each Applicable Pricing Supplement.

The proceeds of the issue of a Tranche of Notes will be used to invest in daily settlement funding in the securities and/or stockbroking industries, equity funding in underlying investments or as otherwise may be described in the Applicable Pricing Supplement and that meet the qualification criteria specified by the Issuer and have been approved by the Issuer Board and the investment committee of the Issuer (the "**Investment Committee**") following a successful due diligence investigation by the Issuer and the Investment Committee, after application of the analysis note below, on each of the SMEs ("**Qualifying Investments**").

The Issuer's income from which to pay its Note commitments will be generated from interest income charged to its Qualifying Investments. Net income is derived from a carefully calculated funding spread (targeting a spread of c. 5.5%) and by keeping operating expense ratios low.

The Issuer's initial core product focus will be its '*Low-Risk Settlement Funding*' product, providing stockbrokers with the liquidity they need to navigate mismatched settlement timelines, thereby allowing for seamless trade execution. This secure and structured solution is envisaged to empower stockbrokers to maintain operational stability and foster client trust. The product dynamics are illustrated below.



Key Features

- **Immediate Liquidity:** Funding available within settlement cycles to eliminate bottlenecks.
- **Fully Secured:** Collateralized funding ensures principal and interest are guaranteed.
- **Customizable Terms:** Flexible structures tailored to brokers' unique operational needs.

Business Impact

- **Operational Stability:** Enables seamless trade execution and adherence to settlement timelines.
- **Reputational Protection:** Ensures brokers maintain trust with clients and trading partners.
- **Growth Opportunities:** Frees brokers to pursue larger trades and scale their business without liquidity concerns.

South Africa's financial markets trade billions daily and the systemic challenge creates a critical funding gap that stifles innovation and growth for emerging stockbrokers. Traditional banks hesitate to fund high potential businesses in the financial sector, viewing them as competitors rather than collaborators. The Issuer proposes to bridge this gap by offering tailored financial solutions.

Funding will be advanced to stockbrokers under a facility agreement concluded between the Issuer and the relevant brokerage firm, which provides for the terms of the bridge funding and in terms of which the facility being provided is secured by a cession of the stocks being acquired under the funding transaction, thereby reducing the credit risk of the Issuer. Additional security may be required, such as guarantees, cession of shares and sureties, however it is noted that the advance of funds is executed once the custodian has committed the trade.

Future funding products include purchase order funding (addressing cash flow constraints for businesses handling large orders), and invoice bridge funding (designed to provide liquidity against future payments, this offering ensures financial stability and scalability when faced with delayed payment challenges).

Client base

The Issuer's reach into its client base is:

- leveraged off management's existing network to identify emerging stockbrokers;
- to be enhanced through the development of a referral programme with current partners to expand outreach; and
- to be further developed through the use of social media platforms and financial forums to showcase success stories and funding opportunities.

Credit and liquidity management

Each potential Qualifying Investment will be put through a thorough due diligence process by the Investment Committee of the Issuer, comprising, initially, of the following individuals:

Investment committee member	Summary of experience and qualifications
Lerone Prior	Refer above.
Thomas Kgokolo	<p>Thomas is Chartered Accountant CA (SA) and the founder and managing director at Kgokolo Advisory Inc., a company responsible for corporate finance, capital raising, leadership development and investment advisory.</p> <p>Thomas has extensive senior management experience, having been Turnaround- CEO at both Air Traffic Navigation Services and South African Airways.</p> <p>Thomas has more than 12 years' experience at a non-executive director level. In addition to being a qualified Chartered Accountant CA(SA), he holds a Master of Business Administration (MBA) degree from the Gordon Institute of Business Science (GIBS).</p> <p>Thomas was previously Chief Financial Officer at the Competition Commission of South Africa. Some of his current roles include that of board chair at Mineworkers Provident Fund, non-executive</p>

	director at Sizwe-Hosmed Medical Fund and an audit committee member at SANPARKS.
Zukie Siyotula	<p>Zukie is the founding CEO of Siyotula Holdings, a 100% female-owned and managed company which focuses on advisory services and strategic investments in key economic sectors. She has also been appointed a Professor in Practice at the University of Johannesburg Business School. She holds a CA (SA); FCMA(UK);CD(SA); MBA and Executive Programmes from Harvard, Insead and Oxford.</p> <p>Zukie is a highly experienced executive with a proven track record as CEO and CFO. She has grown, transformed and turned around business in the public and private sector. Her drives. During her diverse 17 years of professional experience, she has held various leadership and management roles across various sectors including manufacturing, banking, insurance, private equity, oil and gas, mining and telecoms.</p> <p>Zukie currently serves as a lead independent non-executive director, and serves on various board committees in the public and private sector including Wescoal Mining, African Bank, York Timbers, Airports Company South Africa (ACSA SOC), Toyota Financial Services, Ogilvy Mathers South Africa. She is also in the Takeover Regulations Panel, Nelson Mandela Childrens Hospital and Show it Now NGO.</p> <p>As the CEO of Thebe Capital, Zukie played a critical role in managing a large diverse portfolio of investments across various sectors and actively growing this portfolio through new acquisitions. Prior to joining the Thebe Group, Zukie held various senior positions at the Barclays Africa Group, Old Mutual Retail Mass, Royal Bafokeng Holdings and South African Breweries. Prior directorships amongst others include Bidvest Group, Growthpoint Properties, Denel SOC, Shell South Africa, Vodacom South Africa, Altech Netstar, Combined Motot Holdings, Safripol Chemicals, as well as Professional bodies ie ABSIP and AWCA. She has been recognised for various leadership roles and awards internationally and locally such as a World Economic Forum Young Global Leader, Desmond Tutu Fellow, Aspen Leadership Initiative Leadership Fellow, International Womens Forum Leadership Fellow and a Choisel Top 10 African Leaders Lauriet. She is a well sought after international key note speaker and advisor.</p>

The Investment Committee will follow a thorough analysis of potential Qualifying Investments to identify any potential risks, opportunities and regulatory or legal concerns. By adhering to a due diligence framework, the Investment Committee will be able to make informed investment decisions that align with the Issuer’s investment objectives.

The Investment Committee will be responsible for the review, assessment and approval of all proposed Qualifying Investments prior to any investment by the Issuer therein. In executing this function, the Investment Committee will apply a structured due diligence framework designed to ensure prudent capital allocation and alignment with the Issuer's investment objectives. The due diligence framework will take into consideration, amongst others, the following key factors and minimum criteria for investment:

(i) Strategic Alignment:

alignment with the Issuer's investment thesis, sectoral focus and target returns;

(ii) Legal and Regulatory Compliance:

verification of the legal standing of the investment counterparty; and
confirmation of requisite regulatory approvals or licenses, where applicable;

(iii) Creditworthiness and Risk Profile:

financial health and historic performance of the potential Qualifying Investment; and
application of internal risk scoring mechanism;

(iv) Environmental, Social and Governance (ESG) Compliance:

ESG screening consistent with the Issuer's internal policy and investor expectations;

(v) Collateral/Security Structure (if applicable):

review of the enforceability and quality of collateral or security arrangements;

(vi) Macroeconomic and Sector Risk:

consideration of prevailing macro and sector-specific risks and mitigants;

(vii) Exit Strategy and Liquidity:

realistic exit scenarios, marketability, or repayment schedules;

(viii) Minimum Qualifying Criteria for Qualifying Investments:

minimum investment amount of ZAR1,000,000

investments to be made in approved jurisdictions with enforceable legal rights; and

where applicable, Qualifying Investments must generate contractual or recurring income streams.

Should the due diligence investigation be completed successfully by the Investment Committee, the potential investment in the relevant Qualifying Investment will be presented to the Issuer Board for approval. Liquidity will be managed by i) having predictable and clear redemption terms for the Notes; ii) maintaining a buffer of highly liquid assets to address any immediate payment obligations; and iii) conducting routine scenario analysis to evaluate the business' resilience under different market conditions.

Compliance with the King Code

The Issuer was incorporated on 2 September 2024 with no assets or liabilities (save for its share capital) as at the Programme Date. The Issuer will only commence business operations after the Programme Date.

Bearing the above paragraph in mind, it is the intention of the Issuer, following the Programme Date and as and when it becomes operationally possible, to use its best endeavours to comply with the King Code on Corporate Governance for South Africa, as amended from time to time ("**King Code**").

The Issuer's compliance with the King Code (currently King IV) will be set out in a "*KING CODE APPLICATION REGISTER*" ("**King Code Application Register**").

Once the Issuer has prepared the King Code Application Register, the King Code Application Register (and any updates thereto from time to time) will be incorporated by reference into this Programme Memorandum (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*").

Financial Information

Financial statements

The Issuer was registered on 2 September 2024, with no assets or liabilities (save for its share capital) as at the Programme Date. The Issuer will only commence business operations after the Programme Date.

The financial year end of the Issuer is the last day of February.

The respective audited annual financial statements of the Issuer for the financial year ending on the last day of February 2026 and all succeeding financial years, which will include the independent auditor's reports in respect of such financial statements, are incorporated by reference into this Programme Memorandum (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*").

Report of the independent auditors

The reports of the independent auditors of the Issuer are (or will be) included with the respective audited annual financial statements of the Issuer.

Auditors

The independent Auditors of the Issuer are Lloyd Viljoen Accountants & Auditors (a partnership with practice number 20034294).

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Unless separately defined in this section headed "Settlement, Clearing and Transfer of Notes" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

Each Tranche of Registered Notes will be issued in uncertificated form in terms of Chapter IV of the Financial Markets Act and will be held in the CSD (see the section of the Programme Memorandum headed "*Form of the Notes*").

Clearing Systems

The CSD is the operator of an electronic clearing system which matches, clears and facilitates the settlement of all transactions carried out in respect of Uncertificated Notes.

Each Tranche of Uncertificated Notes will be issued, cleared and transferred in accordance with the CSD Procedures through the electronic settlement system of the CSD, and the settlement of trades in Uncertificated Notes will take place in accordance with the electronic settlement procedures of the CSD.

Tranches of Uncertificated Notes will be settled through CSD Participant who will comply with the electronic settlement procedures prescribed by the CSD.

The Issuer will adhere to the recognised and standardised electronic clearing and settlement procedures of the CSD.

CSD Participant

The CSD maintains central securities accounts only for CSD Participant. As at the Programme Date, the CSD Participant are the South African Reserve Bank, Standard Chartered Bank Johannesburg Branch, Absa Bank Limited, Citibank N.A., South Africa Branch, FirstRand Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited. Euroclear and Clearstream, among others, may settle offshore transfers of Notes which are held in the CSD through their nominated CSD Participant.

CSD Participant are responsible for the settlement of scrip and payment transfers through the CSD and the South African Reserve Bank.

Payment, Settlement and Clearing

Payments of all amounts due and payable in respect of Uncertificated Notes will be made in accordance with the CSD Procedures and Condition 7.2.2.

The Issuer will, in accordance with the CSD Procedures, make an irrevocable deposit, into the Designated Bank Account, of the full aggregate amount, which is due and payable, on the relevant Payment Date, in respect of a Tranche of Uncertificated Notes.

The funds in the Designated Bank Account will be transferred to the relevant CSD Participant, by means of the South African Multiple Option Settlement ("SAMOS") system operated by the South African Reserve Bank. The CSD Participant will then make payment of the relevant amounts to the Noteholders of Uncertificated Notes, in accordance with the CSD Procedures.

Once the funds deposited into the Designated Bank Account have been cleared and credited to the Designated Bank Account, and transferred from the Designated Bank Account to the relevant CSD Participant, neither the Settling Bank nor the Issuer will be responsible for the loss in transmission of any such funds.

Each of the persons reflected in the records of the relevant CSD Participant as the Noteholders of Uncertificated Notes shall look solely to the relevant CSD Participant for such person's share of the funds deposited into the Designated Bank Account.

Transfer and Exchange of Beneficial Interests

The CSD Participant will maintain records of Beneficial Interests held by their clients. Beneficial Interests may be transferred only in accordance with the CSD Procedures through the CSD.

Transfers of Beneficial Interests to and from clients of CSD Participant occur by way of electronic book entry in the securities accounts maintained by the CSD Participant for their clients, in accordance with the CSD Procedures.

Transfers of Beneficial Interests among CSD Participant occur through electronic book entry in the central securities accounts maintained by the CSD for the CSD Participant, in accordance with the CSD Procedures.

Transfers of Beneficial Interests will not be recorded in the Register.

Subject to the Financial Markets Act, a holder of a Beneficial Interest in Uncertificated Note/s shall be entitled to exchange such Beneficial Interest for Registered Notes which are represented by a Certificate in accordance with Condition 10.1.

SUBSCRIPTION AND SALE OF NOTES

Unless separately defined in this section headed "Subscription and Sale of Notes" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

Debt Issuer Agent

Vunani Corporate Finance Proprietary Limited (Registration Number: 1998/001469/07) ("**Vunani**") has been appointed as the Debt Issuer Agent by the Issuer in accordance with CTSE Debt Listing Requirements.

Vunani is the ongoing Debt Issuer Agent of the Programme and is the Debt Issuer Agent for purposes of procuring the approval and registration of the Programme Memorandum by CTSE and the listing of Tranche/s of Registered Notes on CTSE, subject to the applicable provisions of CTSE Debt Listing Requirements.

Dealer, placing and subscription arrangements

Unless otherwise specified in the Applicable Pricing Supplement, each Tranche of Notes will be privately placed by (or on behalf of) the Issuer.

Where the Issuer appoints one or more Dealers to place one or more Tranches of Registered Notes, the terms of the placing of and/or subscription for the relevant Tranche/s of Registered Notes will be set out in a separate mandate to be entered into by the Issuer and the relevant Dealer/s and/or in a separate placing agreement to be entered into by the Issuer and the relevant Dealer/s.

Where a Tranche of Registered Note is subscribed for directly by the relevant subscriber/s for such Notes, the terms of such subscription will be set out in a separate section of the Applicable Pricing Supplement and/or in a separate subscription agreement to be entered into by the Issuer and such subscriber/s.

On the Issue Date, delivery of the Notes in a Tranche of Registered Notes to the subscribers of such Registered Notes will be effected by the Issuer's CSD Participant, against payment of the Issue Price, in accordance with the Applicable Procedures.

Selling Restrictions

The selling restrictions set out below apply to the Issuer (where the Issuer places any Notes) and to the relevant Dealer/s (where the Issuer appoints Dealer/s to place any Notes) (the Issuer and each such Dealer being, for these purposes and the sections below, referred to as a "**Dealer**").

South Africa

Each Dealer represents and agrees (or will be required to represent and agree) that it will not solicit any offers for subscription for or sale of any Notes and will not itself sell any Notes, in South Africa, in contravention of the Companies Act, the Banks Act, the Exchange Control Regulations and/or any other Applicable Laws and regulations of South Africa in force from time to time.

In particular, the Programme Memorandum does not, nor is it intended to, constitute a "*prospectus*" (as contemplated in the Companies Act) and each Dealer represents and agrees (or will be required to represent and agree) that it will not make an "*offer to the public*" (as such expression is defined in the Companies Act) of

any Notes (whether for subscription, purchase or sale).

Notes will not be offered for subscription or sale to any single addressee for an amount of less than ZAR1,000,000 (or such other amount as is prescribed from time to time in terms of section 96(2)(a) of the Companies Act).

United States of America

Regulation S Category 2

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**"). The Notes may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the U.S. Securities Act or in a transaction exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

Each Dealer represents and agrees (or will be required to represent and agree) that it has not offered, sold, resold or delivered any Notes and will not offer, sell, resell or deliver any Notes:

- a) as part of its distribution at any time; and
- b) otherwise until 40 (forty) days after completion of the distribution of all of the Notes in the relevant Tranche/s of Notes, as determined and certified by the Dealer or, in the case of an issue of the relevant Tranche/s of Notes on a syndicated basis, the relevant Lead Manager/s, of all Notes of the Series of which the relevant Tranche/s of Notes is/are a part,

within the United States of America or to, or for the account or benefit of, U.S. persons only in accordance with Regulation S and it will send to each distributor to which it sells any Notes a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States of America or to, or for the account or benefit of, U.S. persons.

In addition, an offer or sale of the Notes within the United States of America by any Dealer or other distributor (whether or not participating in the offering of such Notes during the distribution compliance period described in the preceding paragraph) may violate the registration requirements of the U.S. Securities Act.

Each Dealer (and in the case of the issue of the relevant Tranche/s of Notes on a syndicated basis, the relevant Lead Manager/s) shall determine and certify to the Issuer (where the Dealer is not the Issuer) when it has completed the distribution of the Notes in the relevant Tranche/s of Notes.

Each Dealer further represents and agrees (or will be required to further represent and agree) that neither it, its Affiliates nor any person acting on its or their behalf has engaged or will engage in any "*directed selling efforts*" (as that term is defined in Regulation S under the U.S. Securities Act) with respect to any Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer represents and agrees (or will be required to represent and agree) that, with effect from and including the date on which the Prospectus Directive is

implemented in that Relevant Member State ("**Relevant Implementation Date**") it has not made and will not make an offer of any Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- a) if the Applicable Pricing Supplement relating to a Tranche of Notes specifies that an offer of such Notes may be made other than pursuant to Article 3.2 of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Applicable Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Applicable Pricing Supplement, as may be applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- c) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Dealer or Dealers nominated by the Issuer for any such offer; or
- d) at any time in any other circumstances falling within Article 3.2 of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and including any relevant implementing measure in the Relevant Member State.

United Kingdom

Each Dealer represents and agrees (or will be required to represent and agree) that:

- a) in relation to any of Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of Notes would otherwise constitute a contravention of Section 19 of the

United Kingdom Financial Services and Markets Act, 2000 ("**FSMA**") by the Issuer;

- b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer;
- c) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Changes to the above selling restrictions

The selling restrictions set out above may in relation to any Tranche of Notes, be changed by the Issuer and (where applicable) the relevant Dealer/s, including following a change in, or clarification of, a relevant law, regulation, directive, request or guideline having the force of law or compliance with which is in accordance with the practice of responsible financial institutions in the country or jurisdiction concerned or any change in or introduction of any of them or in their interpretation or administration. Any such change will be set out in the Applicable Pricing Supplement relating to the relevant Tranche of Notes.

Other selling restrictions

Each Dealer represents and agrees (or will be required to represent and agree) that:

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

Neither the Issuer, the Debt Issuer Agent nor the Dealer/s (if any) represent that this Programme Memorandum and/or any Applicable Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, subscribed for or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution, offering, subscription or sale.

Persons into whose possession this Programme Memorandum and/or any Applicable Pricing Supplement comes are required to comply with all Applicable Laws and regulations in each country or jurisdiction in which they subscribe for, purchase, offer, sell, transfer or deliver Notes or have in their possession or distribute this Programme Memorandum and/or any Applicable Pricing Supplement and to obtain any consent, approval or permission required by them for the subscription, purchase, offer, sale, transfer or delivery by them of any Notes under the law and regulations in force in any country or jurisdiction to which they are subject or in which they make such subscriptions, purchases, offers, sales, transfers or deliveries, in all cases at their own expense, and

none of the Issuer, the Debt Issuer Agent or the Dealer/s (if any) shall have responsibility therefor.

In accordance with the above, any Notes purchased or subscribed for by any person which it wishes to offer for sale or resale may not be offered in any country or jurisdiction in circumstances which would result in the Issuer being obliged to register this Programme Memorandum or any further prospectus or corresponding document relating to the Notes in such country or jurisdiction.

SOUTH AFRICAN TAXATION

Unless separately defined in this section headed "South African Taxation" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

The comments below are intended as a general guide to the current position under the taxation laws of South Africa. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in that country or elsewhere. South African tax legislation is subject to frequent change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect. The contents of this section headed "South African Taxation" do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a potential investor in any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

Income Tax

Under current taxation law in South Africa, persons who or which are tax residents will, subject to any available exemptions, be taxed in South Africa on their world-wide income. A tax resident is a person who or which is a "resident" as defined in section 1 of the South African Income Tax Act, No. 58 of 1962 (the "**Income Tax Act**"). Any income received by or accrued to a resident in respect of the Notes will accordingly be subject to income taxes imposed or assessed under the Income Tax Act.

Any original issue at a discount to the nominal amount of the Notes will, in terms of Section 24J of the Income Tax Act, be treated by the revenue authorities as interest for tax purposes, and the discount amount will be deemed to accrue to the Noteholder on a yield to maturity basis as if such Noteholder were to hold the Notes until maturity. If the Notes are disposed of prior to maturity or are subject to early redemption, then the yield to maturity is re-calculated at that time.

Any original issue premium or redemption premium will be added to the Principal Amount of the Notes to determine the initial amount which will be used to determine the interest, which is deemed, under Section 24J of the Income Tax Act, to have been incurred or to have accrued in respect of the Notes. Interest is taxed on the basis of the yield to maturity unless an election has been made by the Noteholder (if the Noteholder is entitled to make such election) to treat the Notes as trading stock on a mark-to-market basis.

A non-resident is taxed in South Africa under the Income Tax Act only on income from a source within or deemed to be within South Africa. A non-resident is a person who or which is not a "resident" as defined in the Income Tax Act. Interest which is received or accrued in respect of the Notes during any year of assessment to any non-resident will be exempt from taxation under the Income Tax Act, unless that non-resident is a natural person who was physically present in South Africa for a period exceeding 183 calendar days in aggregate in that year or, if that non-resident (whether or not a natural person), carried on business in South Africa at any time during that year through a permanent establishment located in South Africa.

If a non-resident Noteholder does not qualify for the exemption, exemption from, or reduction of any South African income tax liability may be available under an applicable double taxation treaty. Note the change in

South African tax law in respect of the income tax implications for non-resident Noteholders that will take effect on 1 January 2013, as discussed in more detail under the Withholding Tax section below.

Capital Gains Tax

Capital gains tax applies to any capital gain earned on the disposal or deemed disposal of an asset by residents, as well as to any capital gain resulting from the disposal of immovable property and any assets attributable to a permanent establishment of a non-resident located in South Africa. A gain made on the disposal (other than by way of redemption) of the Notes by a resident Noteholder may be subject to capital gains tax.

Any discount or premium on acquisition which has already been treated as interest for income tax purposes, under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. In terms of section 24J(4A) of the Income Tax Act a loss on disposal will, to the extent that it has previously been included in taxable income (as interest) be allowed as a deduction from the taxable income of the holder when it is incurred and accordingly will not give rise to a capital loss.

Capital Gains Tax in terms of the Eighth Schedule to the Income Tax Act does not apply to assets such as Notes disposed of by a person who is not a resident unless the Note disposed of is attributable to a permanent establishment of that person through which a trade is carried on in South Africa during the relevant year of assessment.

Securities Transfer Tax

The issue, transfer and redemption of the Notes will not attract securities transfer tax under the Securities Transfer Tax Act, No. 25 of 2007.

Withholding tax

Under current taxation law in South Africa, all payments made under the Notes to resident and non-resident Noteholders will be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges in South Africa. With effect from 1 January 2013, South Africa will be introducing a withholding tax on interest. Subject to treaty relief as well as various exclusions, the withholding tax legislation imposes a withholding tax of 10% of the amount of any interest received by or accruing to non-resident Noteholders, other than controlled foreign companies and those non-resident Noteholders who will continue to be subject to normal South African tax on interest as a result of non-compliance with the requirements for exemption due to their spending in excess of 183 days in South Africa or having a permanent establishment in South Africa. According to the legislation, in its current form, interest paid on listed Notes will not be subject to the withholding tax

Value-Added Tax

In terms of the Value-Added Tax Act, no VAT is payable on the issue or transfer of the Notes. The issue, allotment or transfer of ownership of the Notes constitutes a "financial service", the supply of which is exempt from VAT in terms of section 12(a) of the Value-Added Tax Act. However, commissions or other charges that are payable on the facilitation of this "financial service" are, in principle, subject to VAT at the current standard rate of 15%, depending on the circumstances and the identity of the relevant service provider.

SOUTH AFRICAN EXCHANGE CONTROL

Unless separately defined in this section headed "South Africa Exchange Control" or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed "Terms and Conditions".

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

Programme Memorandum

The Programme Memorandum does not require the prior approval of the Exchange Control Authorities in terms of the Exchange Control Regulations.

Issue of Notes

In general, the issue of a Tranche of Notes will not require the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations.

However, under certain circumstances and if so indicated in the Applicable Pricing Supplement, the issue of a particular Tranche of Notes will require the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations. Dealings in such Notes and the performance by the Relevant Issuer of its obligations under such Notes and the Applicable Terms and Conditions will be subject to the Exchange Control Regulations.

Blocked Rand

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

Blocked Rand may be used for the subscription for or purchase of Notes. Any principal and/or other redemption amount which is payable by the Issuer in respect of such Notes subscribed for or purchased with Blocked Rand may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into a bank account which is outside South Africa.

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

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

Emigrant Capital account

Emigrant Capital in an Emigrant's Capital account may be used for the subscription for or purchase of Notes. Any amounts payable by the Issuer in respect of the Notes subscribed for or purchased with Emigrant Capital

from an Emigrant's Capital account may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

Any Individual Certificates issued to Noteholders who are emigrants from the Common Monetary Area will be endorsed "non-resident". Such restrictively endorsed Individual Certificates shall be deposited with an authorised foreign exchange dealer controlling such emigrant's remaining assets.

In the event that a Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the CSD, the securities account maintained for such emigrant by the relevant Participant will be designated as an Emigrant Capital account.

Any payments of principal due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Noteholder's Emigrant Capital account, as maintained by an authorised foreign exchange dealer. Interest payments are freely transferable and may be credited to the emigrant's non-resident Rand account. Capital amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Non-residents of the Common Monetary Area

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

It will be incumbent on any such non-resident Noteholder to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Notes are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant Notes are acquired with foreign currency introduced into South Africa or Rand from a non-resident Rand account held with an authorised foreign exchange dealer and provided that the relevant Individual Certificate has been endorsed "non-resident" or the relevant securities account has been designated as a "non-resident" account, as the case may be.

The Issuer is incorporated and domiciled in South Africa and as such is not required to obtain exchange control approval for the issuance of Notes within South Africa.

GENERAL INFORMATION

Unless separately defined in this section headed “General Information” or the use of any word is clearly inappropriate from the context in which it appears, words used in this section of the Programme Memorandum will have the same meanings as assigned to them in the section of this Programme Memorandum headed “Terms and Conditions”.

Authorisations

All corporate authorities, consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa have been given for the Programme, the issue of Notes under the Programme and for the Issuer to undertake and perform its obligations under the Programme Memorandum and the Notes. It is confirmed the Issuer Board has consented in writing (in a resolution of the Issuer Board passed on 17 April 2025) to the transfer of all Notes issued under the Programme pursuant to this Programme Memorandum, for as long as the Issuer is a private company.

All corporate authorities, consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer to issue that Tranche of Notes, to execute the Applicable Pricing Supplement relating to that Tranche of Notes, to enter into and perform its obligations under the Applicable Terms and Conditions of that Tranche of Notes, and to enter into and perform its obligations under a placing agreement (if any) relating to the issue and placing of that Tranche of Notes, will be given prior to the Issue Date of a Tranche of Notes.

Approval and Listing

This Programme Memorandum has been approved by CTSE on 5 May 2025 and the Programme has been registered with CTSE.

Notes to be issued under the Programme may be listed on CTSE or any other Exchange.

Unlisted Notes may also be issued under the Programme Memorandum. Unlisted Registered Notes are not regulated by CTSE or any other Exchange. The Noteholders of Registered Notes that are not listed on CTSE will have no recourse against CTSE.

The Applicable Pricing Supplement will specify whether or not a Tranche of Registered Notes will be listed and, if so, on which Exchange.

Documents Available

For so long as this Programme Memorandum is registered with CTSE, copies of the documents incorporated under the section headed “*Documents Incorporated by Reference*” will, when published, be available at the registered office of the Issuer as set out at the end of this Programme Memorandum. This Programme Memorandum, any supplements and/or amendments hereto, the Applicable Pricing Supplements relating to any issue of Notes listed on CTSE and the documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will also be available on the Issuer’s website at www.namicapital.com.

In addition, this Programme Memorandum, together with any supplement and/or amendment thereto, and the Applicable Pricing Supplements relating to any issue of listed Notes will be filed with CTSE which will publish such documents on its website at <http://www.ctexchange.co.za>.

Material Change

The Issuer is a newly established entity, registered on 2 September 2024, with no assets or liabilities (other than its share capital) and the Issuer has no subsidiaries.

As at the Programme Date, there has been no Material change in the financial or trading position of the Issuer since the date of incorporation of the Issuer (2 September 2024). This statement has not been confirmed or verified or reviewed and reported on by Lloyd Viljoen Accountants & Auditors (a partnership with practice number 20034294), as the auditors of the Issuer.

Commercial Regulations

If applicable, see Annexure "B" to the *pro forma* Applicable Pricing Supplement set out in the section of this Programme Memorandum headed "*Pro Forma of the Applicable Pricing Supplement*".

Litigation

The Issuer is a newly established entity, registered on 2 September 2024, with no assets or liabilities (other than its share capital). The Issuer will only commence business operations after the Programme Date. The Issuer is not aware of any legal or arbitration proceedings in which the Issuer is involved, including any proceedings that are pending or threatened, that may have or have had, in the period commencing on the date of its incorporation (2 September 2024) and ending on the Programme Date, a Material effect on the Issuer's financial position.


Auditors

Lloyd Viljoen Accountants & Auditors (a partnership with practice number 20034294) are the auditors of the Issuer as at the Programme Date.

Compliance

The Issuer is incorporated in terms of, and in compliance with, the provisions of, *inter alia*, the Companies Act and is acting in conformity with their Memorandum of Incorporation.

Signed at **JOHANNESBURG** on this **5TH** day of **MAY** 2025



For and on behalf of

NAMI CAPITAL PROPRIETARY LIMITED

Name: Lerone Brook Methven Prior

Capacity: Director

Who warrants his authority hereto

CORPORATE INFORMATION

ISSUER

Nami Capital Proprietary Limited

(Registration Number: 2024/551533/07)

Address: Roxy Street, 46 Inyanga Roxy Street, Albertville,
Gauteng Province, 2195

Website: www.namicapital.com

Contact: Lerone Prior

Email Address: lerone@namicapital.com

Tel: 084 626 1601



Nami Capital

DEBT ISSUER AGENT

Vunani Corporate Finance Proprietary Limited

(Registration Number: 1998/001469/07)

Address: Vunani House, Vunani Office Park, 151 Katherine Street, Sandown,
Gauteng Province, 2196

Website: www.vunanicapital.co.za

Contact: Megan Visser

Email Address: megan@mvalegal.co.za and patriciap@vunanicapital.co.za

Tel: 083 381 1942

VUNANI
CORPORATE FINANCE

STRATE ISSUER AGENT

CTSE Registry Services Proprietary Limited

(Registration Number: 2016/396777/07)

Address: The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock,
Cape Town, Western Cape Province, 7925

Website: www.ctseregistry.co.za

Contact: Estelle de Jager

Email Address: admin@4axregistry.co.za

Tel: 011 100 8352

CTSE⁷
REGISTRY SERVICES

SETTLING BANK AND CSD PARTICIPANT/SETTLEMENT AGENT

FirstRand Bank Limited

(Registration Number 1929/001225/06)

14th Floor, 1 Merchant Place, cnr Rivonia Road and Fredman Drive,
Sandton, Gauteng Province, 2196

Contact: Jean Venter

Tel: 082 920 3526

E-mail: jean.venter@rmb.co.za



TRANSFER AGENT

CTSE Registry Services Proprietary Limited

(Registration Number: 2016/396777/07)

Address: The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock,
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Website: www.ctseregistry.co.za

Contact: Estelle de Jager

Email Address: admin@4axregistry.co.za

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CALCULATION AGENT

Nami Capital Proprietary Limited

(Registration Number: 2024/551533/07)

Address: Roxy Street, 46 Inyanga Roxy Street, Albertville,
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Website: www.namicapital.com

Contact: Lerone Prior

Email Address: lerone@namicapital.com

Tel: 084 626 1601



Nami Capital

LEGAL ADVISORS TO THE ISSUER

MVA Legal Proprietary Limited

(Registration Number: 2021/400132/07)

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Contact: Megan Visser

Email Address: megan@mvalegal.co.za

Tel: +27 83 381 1942



AUDITORS

Lloyd Viljoen Accountants & Auditors

(A partnership with practice number 20034294)

Address: 1st Floor, Randburg Building, 20 Dover Street, Ferndale.
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Website: www.lloydviljoen.co.za

Contact: R Roberts

Email Address: auditors@lvsouth.co.za

Tel: 011 789 2999

