

AMENDED AND RESTATED FISCAL AGENCY AGREEMENT

25 JANUARY 2023

Between

**TRANSNET SOC LTD
as Issuer**

THE BANK OF NEW YORK MELLON, LONDON BRANCH

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

and

THE BANK OF NEW YORK MELLON, NEW YORK BRANCH

relating to

**TRANSNET SOC LTD
U.S.\$6,000,000,000 Global Medium Term Note Programme**

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Interpretation	1
2. Appointment and Duties	7
3. Issue of Notes and Certificates	9
4. Currency Exchange and Payment	13
5. Repayment	18
6. Early Redemption and Exercise of Options	18
7. Cancellation, Destruction, Records and Reporting Requirements	19
8. Coupon Sheets	20
9. Replacement Notes, Certificates, Coupons and Talons	21
10. Additional Duties of the Transfer Agents	21
11. Additional Duties of the Registrar	22
12. Regulations Concerning Registered Notes	22
13. Duties of Exchange Agent in Relation to Notes Held in DTC	22
14. Documents and Forms	24
15. Duties of Calculation Agent	25
16. Fees and Costs	25
17. Indemnity	26
18. General	27
19. Changes in Agents	29
20. Communications	32
21. Notices	33
22. Counterparts	34
23. Modification	34
24. Contracts (Rights of Third Parties) Act 1999	34
25. Governing Law and Jurisdiction	34
Schedule	
1. Form of Temporary Global Note	37
2. Form of Permanent Global Note	43
3. Form of Rule 144A Global Certificate	52
4. Form of Regulation S Global Certificate	59
5. Form of Bearer Note	66
6. Form of Certificate	69
7. Terms and Conditions of the Notes	76
8. Form of Coupon	105
9. Form of Talon	107
10. Provisions for Meetings of Noteholders	109
11. Regulations Concerning the Transfer and Registration of Notes	117
12. Accountholder Certificate of Non-U.S. Citizenship and Residency	124
13. Clearing System Certificate of Non-U.S. Citizenship and Residency	126
14. Form of Exercise Notice for Redemption Option	128
15. Form of Exercise Notice for Currency Election	130
16. Procedures Memorandum	131
Part 1 Settlement Procedures for Issues Closed on a Non-Syndicated Basis	134
Part 2 Form of Dealers' Confirmation to Issuer	137
Part 3 Form of Issuer's Confirmation to Dealer and Issuing and Paying Agent	139
Signatories	140

THIS AGREEMENT is made on 25 January 2023

BETWEEN:

- (1) **TRANSNET SOC LTD** (the **Issuer**);
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, as Fiscal Agent, Exchange Agent, Paying Agent and Transfer Agent and Calculation Agent;
- (3) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as Paying Agent and Transfer Agent; and
- (4) **THE BANK OF NEW YORK MELLON, NEW YORK BRANCH** as Registrar, Paying Agent and Transfer Agent.

WHEREAS:

- (A) On 26 January 2010, the Issuer established a programme for the issue of medium term notes (the **Programme**) and has issued various Tranches of Notes thereunder. The Issuer now wishes to update the Programme. This Agency Agreement amends and restates the amended and restated agency agreement dated 24 October 2013 (the **Original Agency Agreement**).
- (B) Under the Programme, the Issuer proposes to issue from time to time medium term notes pursuant to this Agreement (the **Notes**, which expression shall, if the context so admits, include the Global Notes and Global Certificates to be initially delivered in respect of Notes) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, unless otherwise defined herein, the following expressions have the following meanings:

Agents means the Fiscal Agent, the Paying Agents, the Calculation Agent, the Registrar, the Exchange Agent and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 19 (Changes in Agents), references to Agents are to them acting solely through their specified offices.

Authorised Person means any person who is designated in writing by the Issuer from time to time to give Instructions to the Fiscal Agent under the terms of this Agreement.

Bearer Note means a Note in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note.

Business Day means, in respect of each Note:

- (a) a day other than a Saturday or Sunday on which Euroclear, Clearstream, Luxembourg and DTC are operating, and
- (b) a day on which banks and foreign exchange markets are open for general business in the city of the Fiscal Agent's specified office, and

- (c) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET2 System is operating, and
- (d) in the case of any conversion from a Specified Currency to an Alternative Currency pursuant to Clause 4.4 (Currency Conversion by the Exchange Agent), a day on which banks and foreign exchange markets are open for general business in the principal financial centre for both the Specified Currency and the Alternative Currency.

Calculation Agent means The Bank of New York Mellon, London Branch, as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes).

Certificate means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 6 (Form of Certificate).

Clearstream, Luxembourg means Clearstream Banking S.A.

Code means the Internal Revenue Code of 1986, as amended.

Common Depositary means, in relation to a Series of the Notes, a depositary common to Euroclear and Clearstream, Luxembourg.

Conditions means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 7 (Terms and Conditions of the Notes) as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming of such terms and conditions set out in Part A of the Pricing Supplement relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 7 (Terms and Conditions of the Notes) and any reference to a particularly numbered Condition shall be construed accordingly.

Coupon means a bearer coupon relating to interest bearing Bearer Notes and includes any replacement Coupon issued pursuant to the Conditions.

Custodian means, in relation to a Series of Notes, a custodian for DTC.

Dealer Agreement means the amended and restated dealer agreement relating to the Programme dated the date of this Agreement between the Issuer and Absa Bank Limited, J.P. Morgan Securities plc and The Standard Bank of South Africa Limited as arrangers and dealers, as such agreement may be amended, restated and/or novated.

Definitive Note means a Bearer Note in definitive form substantially in the form set out in Schedule 5 (Form of Bearer Note) and having, where appropriate, Coupons and/or a Talon attached thereto on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate) and includes any replacement Note or Certificate issued pursuant to the Conditions.

DTC means The Depository Trust Company.

Electronic Means means the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission; and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued

by the Fiscal Agent, or another method or system specified by the Fiscal Agent as available for use in connection with its services hereunder.

Euroclear means Euroclear Bank SA/NV.

Exchange Act means the United States Securities and Exchange Act of 1934.

Exercise Notice means, in the case of the exercise of a Noteholder's redemption option under Condition 6(e), as notice substantially in the form set out in Schedule 14 (Form of Exercise Notice for Redemption Option) or in the case of a Noteholder's Currency Election under Condition 7(d), a notice substantially in the form set out in Schedule 15 (Form of Exercise Notice for Currency Election).

Extraordinary Resolution has the meaning set out in Schedule 10 (Provisions for Meetings of Noteholders).

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

Fiscal Agent means The Bank of New York Mellon, London Branch, as Fiscal Agent hereunder (or such other Fiscal Agent as may be appointed from time to time hereunder).

Global Certificate means a Certificate substantially in the form set out in Schedule 3 (Form of Rule 144A Global Certificate) or Schedule 4 (Form of Regulation S Global Certificate) representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg, DTC and/or any other clearing system, and, for the avoidance of doubt, includes both a Regulation S Global Certificate and a Rule 144A Global Certificate.

Global Note means a Temporary Global Note or, as the context may require, a Permanent Global Note.

Group means the Issuer and its Subsidiaries taken as a whole.

holder in relation to a Note, Certificate, Coupon or Talon, and **Couponholder** and **Noteholder** have the meanings given to them in the Conditions.

Issue Date means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s).

London Stock Exchange means the London Stock Exchange plc or any body to which its functions have been transferred.

losses means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party.

Market means the International Securities Market of the London Stock Exchange.

outstanding means, in relation to the Notes of any Series, all the Notes issued other than:

- (a) those that have been redeemed and cancelled in accordance with the Conditions;
- (b) those in respect of which the final date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Notes, Certificates and/or Coupons, as the case may be;
- (c) those which have become void or in respect of which claims have become prescribed in accordance with the Conditions;
- (d) those which have been purchased and cancelled in accordance with the Conditions;
- (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Notes in accordance with the Conditions;
- (f) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued;
- (g) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions;

provided that, for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of Noteholders, passing an Extraordinary Resolution (as defined in Schedule 10 (Provisions for Meetings of Noteholders)) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 10 (Provisions for Meetings of Noteholders); and
- (ii) the determination of how many Notes are outstanding for the purposes of Clause 10 (Additional Duties of the Transfer Agents) and Schedule 10 (Provisions for Meetings of Noteholders),

those Notes that are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.

Paying Agents means the Fiscal Agent and the Paying Agents referred to above and such further or other paying agent(s) as may be appointed from time to time hereunder.

Permanent Global Note means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 2 (Form of Permanent Global Note).

Pricing Supplement means, in relation to a Tranche, the Pricing Supplement issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule 3 (Form of Pricing Supplement) to the Dealer Agreement.

Procedures Memorandum means the memorandum relating to the settlement of issues of Notes (other than Syndicated Issues) dated 25 January 2023 and which, at the date of this Agreement, is set out in Schedule 16 (Procedures Memorandum) hereto.

Programme Limit means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement.

Purchase Information has the meaning ascribed to it in the Dealer Agreement.

Redemption Amount means the relevant Amortisation Amount, Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount or the Change of Control Redemption Amount, as the case may be, all as defined in the Conditions.

Register means the register referred to in Clause 11 (Additional Duties of the Registrar).

Registered Note means a Note in registered form.

Registrar means The Bank of New York Mellon, New York Branch (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes).

Regulation S means Regulation S under the Securities Act.

Regulation S Global Certificate means a Global Certificate in respect of Registered Notes which are offered and sold in an "offshore transaction" within the meaning of Regulation S and are registered in the name of a nominee of, and deposited in the name of a Common Depositary for, Euroclear, Clearstream, Luxembourg and/or any other clearing system, in or substantially in the form set out in Schedule 4 (Form of Regulation S Global Certificate).

Regulation S Note means a Note offered and sold outside the United States in an "offshore Transaction" within the meaning of Regulation S.

Regulations means the regulations referred to in Clause 12 (Regulations Concerning Registered Notes).

Replacement Agent has the meaning given thereto in Clause 9.1 (Replacement).

Required Agent means any Paying Agent (which may be the Fiscal Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its specified office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent.

Rule 144A means Rule 144A under the Securities Act.

Rule 144A Global Certificate means a Global Certificate in respect of Registered Notes which are offered and sold within the United States only to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A, in or substantially in the form set out in Schedule 3 (Form of Rule 144A Global Certificate).

Rule 144A Legend means the legend setting forth restrictions on transfer of the Notes offered and sold within the United States only to qualified institutional buyers (as defined in Rule 144A) pursuant to Rule 144A in the form of the first paragraph of the Rule 144A Global Certificate.

Rule 144A Note means a Note offered and sold within the United States in reliance on Rule 144A.

Securities Act means the United States Securities Act of 1933, as amended.

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series; and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

specified office means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder.

Subscription Agreement means an agreement between the Issuer and two or more Dealers made pursuant to Clause 2.2 (Syndicated Issues) of the Dealer Agreement.

Subsidiary has the meaning provided in Condition 4 (Covenants).

Syndicated Issue means an issue of Notes pursuant to Clause 2.2 (Syndicated Issues) of the Dealer Agreement.

Talon means a talon for further Coupons and includes any replacement Talon issued pursuant to the Conditions.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System or any successor thereto.

Temporary Global Note means a Global Note representing Bearer Notes on issue and which shall be substantially in the form set out in Schedule 1 (Form of Temporary Global Note).

Tranche means Notes which are identical in all respects (including as to listing).

Transfer Agents means the Transfer Agents referred to above and such further or other transfer agent(s) as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes.

Written Instructions means any written notices, directions or instructions received by the Fiscal Agent from an Authorised Person or from a person reasonably believed by the Fiscal Agent to be an Authorised Person.

1.2 Clauses and Schedules

Any reference in this Agreement to a Clause or a Schedule is, unless otherwise stated, to a clause hereof or a schedule hereto.

1.3 Principal and Interest

In this Agreement, any reference to principal or interest includes Amortisation Amounts and any additional amounts payable in relation thereto under the relevant Conditions.

1.4 Terms defined in the Conditions

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.5 Statutes

Any reference in this Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.6 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

1.7 Agreed Form

Any reference herein to a document being in **agreed form** means that the document in question has been agreed between the proposed parties thereto, subject to any amendments that the parties may agree upon prior to the Issue Date.

1.8 Alternative Clearing System

References in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent and the Registrar.

1.9 Legislation

Any reference in this Agreement to any legislation (whether primary legislation or other legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.10 Amendment and Restatement

The Original Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement, except for Notes which are issued on or after the date of this Agreement which are to be fungible with Notes issued prior to the date of this Agreement which shall have the benefit of the agency agreement in force at the date of the issue of the original Notes. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Agency Agreement shall continue in full force and effect.

1.11 Agreements

References in this Agreement to "*this Agreement*" or any other document are to this amended and restated fiscal agency agreement or that document as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces it.

2. APPOINTMENT AND DUTIES

2.1 Fiscal Agent

The Issuer appoints The Bank of New York Mellon, London Branch, at its specified office in London as Fiscal Agent and Paying Agent in respect of each Series of Notes.

2.2 Registrar

The Issuer appoints The Bank of New York Mellon, New York Branch as Registrar in respect of each Series of Registered Notes.

2.3 Paying Agents and Transfer Agents

The Issuer appoints The Bank of New York Mellon SA/NV, Luxembourg Branch at its specified office in Luxembourg as Transfer Agent in respect of each Series of Notes, except that The Bank of New York Mellon, New York Branch, at its specified office in New York is in addition appointed as Paying Agent and Transfer Agent in respect of each Series of Rule 144A Notes, unless the Pricing Supplement relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.

2.4 Calculation Agent

The Bank of New York Mellon, London Branch, is appointed as Calculation Agent in respect of any Series of Notes in respect of which it is named as such in the relevant Pricing Supplement. The Bank of New York Mellon, London Branch, acknowledges and agrees that it shall be named in the relevant Pricing Supplement as Calculation Agent in respect of a Series unless the Dealer (or one of the Dealers) through which such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

2.5 Exchange Agent

The Issuer appoints The Bank of New York Mellon, London Branch at its specified office in London as Exchange Agent in respect of Notes for which an Alternative Currency is specified in the relevant Pricing Supplement.

The Issuer appoints The Bank of New York Mellon, New York Branch at its specified office in New York as Exchange Agent in respect of each Series of Rule 144A Notes.

2.6 Acceptance of appointment

Each Agent accepts severally (but not jointly) its appointment as agent of the Issuer in relation to the Notes and agrees with the other parties hereto to comply with the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be necessarily incidental thereto.

2.7 Agents' Duties

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Pricing Supplement and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its reasonably held opinion, assured to it within a reasonable time.

3. ISSUE OF NOTES AND CERTIFICATES

3.1 Preconditions to Issue

The Issuer shall not agree to any Issue Date unless it is Business Day. Before issuing any Notes that are or are intended to be cleared through a clearing system other than Euroclear, Clearstream, Luxembourg or DTC, the Issuer shall inform the Fiscal Agent of its wish to issue such Notes and shall agree with the Fiscal Agent the procedure for issuing such Notes, in the case of Notes that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant Global Note(s) or Global Certificate(s) by the Fiscal Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Fiscal Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

3.2 Notification

Not later than the time specified in the Procedures Memorandum, the Issuer shall in respect of each Tranche notify and/or confirm to the Fiscal Agent in writing all such information as the Fiscal Agent may reasonably require for it to carry out its functions as contemplated by this Clause.

3.3 Authentication

Each of the Fiscal Agent and the Replacement Agent is authorised by the Issuer to authenticate any Temporary Global Note, any Permanent Global Note and any Definitive Note, and the Registrar is authorised by the Issuer to authenticate any Global Certificate and any Certificate, in each case by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent, the Replacement Agent or the Registrar, as the case may be.

3.4 Issue of Certificates and Global Notes

Upon receipt by the Fiscal Agent of the information enabling it, and instructions, to do so, the Fiscal Agent shall:

- (a) in the case of Bearer Notes, complete a Temporary Global Note or, as the case may be, Permanent Global Note in an aggregate nominal amount equal to that of the Tranche to be issued; or
- (b) in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Fiscal Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Fiscal Agent not later than the time specified by the Fiscal Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

3.5 Delivery of Certificates and Global Notes

Immediately before the issue of any Global Note, the Fiscal Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note or receipt of any Certificate, the Fiscal Agent shall (in the case of any unauthenticated Certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

- (a) in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date to the Common Depository or to such clearing system or other depository for a clearing system as shall have been agreed between the Issuer and the Fiscal Agent, together with instructions to the clearing systems to whom (or to whose depository) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer on a delivery against payment basis or, if notified to the Fiscal Agent by the Issuer, on a delivery free of payment basis; or
- (b) in the case of a Syndicated Issue, on the Issue Date to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Fiscal Agent) against the delivery to the Fiscal Agent of evidence that instructions for payment of the subscription moneys due to the Issuer have been made to the Issuer; or
- (c) otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent.

The Fiscal Agent shall immediately notify the Registrar if for any reason a Certificate or Global Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate or Global Certificate on the Issue Date.

3.6 Clearing Systems

In delivering any Global Note or Global Certificate in accordance with Clause 3.5(a) (Delivery of Certificates and Global Notes), the Fiscal Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Fiscal Agent pending transfer to the securities account(s) referred to in Clause 3.5(a) (Delivery of Certificates and Global Notes). Upon payment for any such Notes being made to the Fiscal Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Fiscal Agent, the Fiscal Agent shall hold such Note to the order of the Issuer.

3.7 Advance Payment

If the Fiscal Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Fiscal Agent on the date the Fiscal Agent pays the Issuer, the Issuer shall, on demand, reimburse the Fiscal Agent the Advance and pay interest to the Fiscal Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding such amount, as certified by the Fiscal Agent. Such Interest shall be compounded daily.

3.8 Exchange for Permanent Global Notes and Definitive Notes

On and after the due date for exchange of any Temporary Global Note which is exchangeable for a Permanent Global Note, the Fiscal Agent shall, on presentation to it or to its order of the Temporary Global Note, complete a Permanent Global Note, authenticate it (or cause its agent on its behalf to do so) and procure the exchange of interests in such Temporary Global Note for interests in an equal nominal amount of such Permanent Global Note in accordance with such Temporary Global Note. On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes or Registered Notes, the Fiscal Agent shall, on presentation to it or to its order of the Global Note,

procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons and/or a Talon other than any that mature on or before the relevant date for exchange). On exchange in full of any Global Note the Fiscal Agent shall cancel it and, if so requested by the bearer, return it to the bearer.

3.9 Exchange of Interests in Global Certificates for Definitive Certificates

- (a) In the event that (i) in the case of Global Certificates that are cleared through DTC, DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to such Global Certificates, or ceases to be a "clearing agency" registered under the Exchange Act, or if at any time it is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC, (ii) in the case of Global Certificates that are cleared through Euroclear and Clearstream, Luxembourg or any other clearing system, Euroclear or Clearstream, Luxembourg or any other clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (iii) the Issuer provides its consent, the Issuer will cause sufficient definitive Registered Notes in the form of Certificates to be executed and delivered to the Registrar and authenticated by the Registrar for despatch to Noteholders in accordance with the Conditions and this Subclause 3.9.
- (b) The person having an interest in a Global Certificate will provide the Registrar with:
 - (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver Certificates representing its ownership of Registered Notes; and
 - (ii) in the case of a Rule 144A Global Certificate, either (A) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, (B) in the case of a simultaneous resale, a certificate substantially in the form provided in Part II of Exhibit B, of Schedule 11 (Regulations Concerning the Transfer and Registration of Notes) hereto.
- (c) Upon receipt of the documents referred to in Subclause 3.9(b) the Registrar shall arrange for the execution and delivery at the Registrar's office to, or upon the order of, the person or persons named in such order of Certificates representing such Registered Notes registered in the name or names requested by such person or persons and shall alter the entries in the Register in respect of the relevant Global Certificate(s) accordingly.
- (d) Certificates representing Registered Notes issued in exchange for an interest in a Rule 144A Global Certificate shall bear the Rule 144A Legend.

3.10 Exchange of Interests in a Rule 144A Global Certificate for Interests in a Regulation S Global Certificate

Each of the Transfer Agents shall, on presentation to it or to its order of a duly completed certificate substantially in the form provided for in Exhibit A of Schedule 11 (Regulations Concerning the Transfer and Registration of Notes) hereto, contact the Fiscal Agent in relation to the Regulation S Global Certificate and the Registrar as custodian of the Rule 144A Global Certificate or the Regulation S Global Certificate, as the case may be. The Fiscal Agent and the Registrar shall thereafter procure the exchange of interests in the Rule 144A Global Certificate for interests of an equal aggregate nominal amount in the Regulation S Global Certificate in respect of such Series on the later of (a) three Business days after the trade date for the disposal of such interests in the Rule 144A Global Certificate resulting in such exchange and (b) two Business Days after receipt by

the Registrar of such completed certificate. The Registrar shall ensure that the Register maintained by it is amended accordingly to reflect such transfer.

3.11 Exchange of Interests in a Regulation S Global Certificate for Interests in a Rule 144A Global Certificate

The Fiscal Agent shall on presentation to it or its order after the 40th day after the later of (a) the commencement of the offering of a Tranche of Notes of any Series; and (b) the Issue Date thereof, of (a) a duly completed certificate substantially in the form provided for in Part II of Exhibit B, of Schedule 11 (Regulations Concerning the Transfer and Registration of Notes) hereto and (b) the details of the account at Euroclear Clearstream, Luxembourg or DTC, as the case may be, contact the Registrar as custodian of the Rule 144A Global Certificate or the Regulation S Global Certificate, as the case may be, in respect of such Series and procure the exchange of interests in the Regulation S Global Certificate for interests of an equal aggregate nominal amount in the Rule 144A Global Certificate in respect of such Series on the later of (a) three Business Days after the trade date for the disposal of the interest in such Regulation S Global Certificate resulting in such exchange and (b) two Business Days after receipt by the Fiscal Agent either of such completed certificate or of such request and details. The Registrar shall ensure that the Register maintained by it is amended accordingly to reflect such transfer.

3.12 Signing of Notes, Certificates, Coupons and Talons

The Notes, Certificates, Coupons and Talons shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signature is to be used on any Note or Certificate and shall if necessary provide new master Global Notes and Global Certificates reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing a Note, Certificate, Coupon or Talon is a duly authorised signatory of the Issuer even if, before the Note, Certificate, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Issuer. Definitive Notes, Coupons and Talons shall be security printed, and Certificates (other than Global Certificates) shall be printed, in accordance with all applicable stock exchange requirements.

3.13 Details of Notes and Certificates Delivered

As soon as practicable after delivering any Global Note, Global Certificate or Definitive Note, the Fiscal Agent or the Registrar, as the case may be, shall supply to the Issuer and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with the Issuer.

3.14 Cancellation

If any Note in respect of which information has been supplied under Clause 3.2 (Notification) is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Fiscal Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Fiscal Agent nor the Registrar shall thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.

3.15 Outstanding Nominal Amount

The Fiscal Agent shall, upon request from the Issuer or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request.

3.16 Procedures Memorandum

The Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Fiscal Agent and the Registrar. The parties agree that all issues of Notes (other than Syndicated Issues) shall be made in accordance with the Procedures Memorandum unless the Issuer, the Relevant Dealer(s), the Fiscal Agent, any Calculation Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Fiscal Agent and the Registrar.

Following any amendments the Issuer shall furnish a copy of the amended Procedures Memorandum to the Fiscal Agent and the Registrar.

3.17 Dealer Agreement

The Issuer shall furnish a copy of the Dealer Agreement from time to time in effect to the Fiscal Agent and the Registrar. The parties agree that all issues of Notes shall be made in accordance with the Dealer Agreement unless the Issuer, the Relevant Dealer(s), the Fiscal Agent and the Registrar agree otherwise in respect of any issue.

4. CURRENCY EXCHANGE AND PAYMENT

4.1 Currency Election

If agreed between the Issuer and the Exchange Agent and so specified in the relevant Pricing Supplement, any holder of Notes which are in global form and which are held by the Common Depositary on behalf of Euroclear and/or Clearstream, Luxembourg may make a Currency Election as provided in the Conditions by notice to the Exchange Agent in the form set out in Schedule 15 to receive the relevant payment in any Alternative Currency, such notice to be received by the Exchange Agent no later than the close of business in the location of its specified office on the tenth Business Day and no earlier than the 15th Business Day prior to the date on which the relevant payment of principal or interest under the Notes becomes due and payable. A separate Currency Election must be made and notice delivered in respect of each payment for which a Noteholder requests payment in an Alternative Currency. Upon the making of any such Currency Election, the Exchange Agent shall, subject to Clause 4.5 (Failure to Convert Currency), convert such payment into such Alternative Currency and the Fiscal Agent shall make payment thereof on the relevant payment date in accordance with the Conditions and the provisions of Clause 4.7 (Payment by Agents).

4.2 Payments to the Fiscal Agent, the Exchange Agent and the Registrar

- (a) In the case of any Notes for which no Alternative Currency is specified in the Pricing Supplement, in respect of which no Currency Election has been made or for which Clause 4.2(c) does not apply, the Issuer shall, not later than 10am (local time in the city in which the account specified by the Fiscal Agent is located) on the day prior to each date on which any payment in respect of the Notes becomes due and payable, transfer to the Fiscal Agent such amount as may be required for the purposes of such payment.

- (b) In the case of any Notes for which an Alternative Currency is specified in the Pricing Supplement, on the eighth Business Day prior to each date on which payment in respect of the Notes becomes due and payable, the Exchange Agent will notify the Issuer of the aggregate amount for which the Noteholders have elected to receive payment in the Alternative Currency and the Issuer shall not later than 10am (local time in the city in which the account specified by the Exchange Agent is located) on the third Business Day prior to the date on which payment in respect of the Notes becomes due, transfer to the Exchange Agent such amount as may be required for the purposes of such payment.
- (c) In the case of any Rule 144A Notes held in DTC in respect of which payment is due in a specified currency other than U.S. dollars, the Issuer shall, not later than 10am (local time in the city in which the account specified by the Registrar is located) on the second Business Day prior to each date on which payment in respect of the Notes becomes due and payable, transfer to the Registrar such amount as may be required for the purpose of such payment.
- (d) In this Clause, the date on which a payment in respect of the Notes becomes due and payable means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

4.3 Pre-advice of Payment

- (a) In the case of any Notes for which no Alternative Currency is specified in the Pricing Supplement or in respect of which no Currency Election has been made, the Issuer shall irrevocably confirm to the Fiscal Agent by authenticated SWIFT message no later than 10am (local time in the city of the Fiscal Agent's specified office) on the Business Day before the due date for any such payment to the Fiscal Agent that it will transfer such amount required for the purposes of such payment, confirming the relevant account details, the amount to be transferred and the value date for such transfer.
- (b) In the case of any Notes for which an Alternative Currency is specified in the Pricing Supplement and in respect of which a Currency Election has been made, the Issuer shall irrevocably confirm to the Exchange Agent by authenticated SWIFT message no later than 10am (local time in the city of the Exchange Agent's specified office) on the Business Day before the due date for any such payment to the Exchange Agent that it will transfer such amount required for the purposes of such payment, confirming the relevant account details, the amount to be transferred and the value date for such transfer.
- (c) In the case of Rule 144A Notes held in DTC, the Issuer shall irrevocably confirm to the Registrar by authenticated SWIFT message no later than 10am (local time in the city of the Registrar's specified office) on the Business Day before the due date for any such payment to the Registrar that it will transfer such amount required for the purposes of such payment, confirming the relevant account details, the amount to be transferred and the value date for such transfer.

4.4 Currency Conversion by the Exchange Agent

- (a) If a Currency Election has been made pursuant to Clause 4.1 (Currency Election), the Exchange Agent shall, on receipt of the funds from the Issuer, purchase the relevant Alternative Currency or Alternative Currencies with the related Specified Currency at a purchase price calculated on the basis of the rate (the **Applicable Exchange Rate**) which the Exchange Agent uses for conversion of the Specified Currency into the relevant Alternative Currency for delivery on the date for payment in respect of the Notes and deduct any spread, charges, fees or commissions payable to it, and thereafter pay the resulting net amount (the **Conversion Amount**) for delivery on such date. In no event shall the Issuer or the Exchange Agent be liable to any party for the Applicable Exchange Rate

or such amounts so deducted but the Issuer shall be liable to each of the relevant Noteholders for payment to them of their pro rata share of the applicable Conversion Amount (as defined below).

- (b) The Exchange Agent shall give notice to the Issuer, Fiscal Agent, Paying Agents, Transfer Agents and/or Registrar (as the case may be) in accordance with Clause 21 (Notices) and to the Noteholders through Euroclear and/or Clearstream, Luxembourg, of the Conversion Amount and the Applicable Exchange Rate at which the Alternative Currency or Alternative Currencies were purchased, and shall transfer the Conversion Amount to the Fiscal Agent for delivery on the date for payment in respect of the Notes.
- (c) The Issuer and the Exchange Agent shall have no obligation whatsoever to compensate or indemnify any Noteholder against any difference between their pro rata share of the Conversion Amount received and their pro rata share of the amount due and payable had the relevant payment been made in the Specified Currency.
- (d) The Exchange Agent may rely conclusively on its internal foreign exchange conversion rate (including for the avoidance of doubt, any third party indices forming the basis for such conversion rate) as the basis for determining the Applicable Exchange Rate and neither the Exchange Agent, nor any other Agent shall be liable to any Noteholder, the Issuer or any third party for any losses resulting from or associated with the use by the Exchange Agent of the Applicable Exchange Rate or associated with the determination of the Applicable Exchange Rate.
- (e) The Exchange Agent may retain for its own account any spread, charges, fee or commissions on foreign exchange transactions, customarily charged by it in connection with any such conversion as aforesaid.
- (f) Any foreign exchange transaction effected by the Exchange Agent will generally be a transaction to buy or sell currency between (i) on the one hand, the Issuer (acting through the Exchange Agent, as agent of the Issuer), and (ii) on the other hand, either the Exchange Agent or any of its affiliates acting as principal for its own account. The Exchange Agent as an agent of the Issuer will enter into the foreign exchange transaction with the Exchange Agent or its affiliate acting as a principal for its own account and not as an agent, fiduciary or broker on behalf of the Issuer. In the sole and absolute discretion of the Exchange Agent, the foreign exchange transaction may be transmitted by the Exchange Agent or its affiliate acting as principal for its own account to a sub-custodian. In forwarding certain foreign exchange transactions to the sub-custodian for execution, the Exchange Agent or its affiliate, acting as principal on its own account, does not serve as agent, fiduciary or broker on behalf of the Issuer.

4.5 Failure to Convert Currency

- (a) If, for any reason, it is not possible for the Exchange Agent to purchase the relevant Alternative Currency or Alternative Currencies with the relevant Specified Currency, the Exchange Agent shall give notice to the Issuer, Fiscal Agent, Paying Agents, Transfer Agents and/or Registrar (as the case may be) in accordance with Clause 21 (Notices) and to the Noteholders through Euroclear and/or Clearstream, Luxembourg and the payment shall instead be made in the Specified Currency.
- (b) The Issuer and the Exchange agent shall have no obligation whatsoever to compensate or indemnify any Noteholder in the event that it is not possible for the Exchange Agent to purchase the relevant Alternative Currency or Alternative Currencies.

4.6 Notification of Non-payment

The Fiscal Agent or the Exchange Agent, as the case may be, shall forthwith notify by SWIFT message or email each of the other Agents and the Issuer if it has not received the amount referred to

in Clause 4.2 (Payments to the Fiscal Agent, the Exchange Agent and the Registrar) by the time specified for its receipt, unless it is satisfied that it will receive such amount.

If any payment provided for by Clause 4.2 (Payments to the Fiscal Agent, the Exchange Agent and the Registrar) is made late but otherwise in accordance with the terms of this Agreement, the Agents shall nevertheless act as Agents. However, (a) unless and until the full amount of any payment has been made to the Fiscal Agent or the Exchange Agent, as the case may be in accordance with Clause 4.2 (Payments to the Fiscal Agent, the Exchange Agent and the Registrar) or (b) unless and until the Fiscal Agent or the Exchange Agent, as the case may be, is able to identify or confirm receipt of funds, neither of them, nor any of the other Agents shall be obliged to make any payment to Noteholders in respect of the Notes as aforesaid.

4.7 Payment by Agents

On receipt by the Registrar and the Fiscal Agent of the Notice as provided for in Clause 4.4(b) and subject as provided in Clause 4.9 (Suspension of Payment by Agents), each of the Paying Agents, in the case of Bearer Notes, each of the Registrar and the Fiscal Agent, in the case of the final payment in respect of any Series of Registered Notes and all other payment in respect of Registered Notes, shall, subject to and in accordance with the Conditions pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes and Coupons and shall be entitled to claim any amounts so paid including the Conversion Amount, if any, from the Fiscal Agent.

4.8 Payment after Failure to Pre-advise or Late Payment

The Fiscal Agent or the Exchange Agent, as the case may be, shall forthwith notify each of the other Agents and the Issuer if at any time following the giving of a notice by the Fiscal Agent or the Exchange Agent, as the case may be, under Clause 4.6 (Notification of Non-payment) either any payment provided for in Clause 4.2 (Payments to the Fiscal Agent, the Exchange Agent and the Registrar) is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent or the Exchange Agent, as the case may be, is satisfied that it will receive such payment.

4.9 Suspension of Payment by Agents

Upon receipt of a notice from the Fiscal Agent or the Exchange Agent, as the case may be, under Clause 4.6 (Notification of Non-payment), each Agent shall cease making payments in accordance with Clause 4.7 (Payment by Agents) as soon as is reasonably practicable. Upon receipt of a notice from the Fiscal Agent or the Exchange Agent, as the case may be, under Clause 4.8 (Payment after Failure to Pre-advise or Late Payment), each Agent shall make, or shall recommence making, payments in accordance with Clause 4.7 (Payment by Agents).

4.10 Reimbursements of Agents

The Fiscal Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agreement including the Conversion Amount if any.

4.11 Method of payment to Fiscal Agent or the Exchange Agent

All sums payable to the Fiscal Agent or the Exchange Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Fiscal Agent or the Exchange Agent, as the case may be, may from time to time notify to the Issuer.

4.12 Moneys held by Fiscal Agent or the Exchange Agent

The Fiscal Agent and the Exchange Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (a) it may not exercise any lien, right of set-off or similar claim in respect of them and (b) it shall not be liable to anyone for interest on any sums held by it under this Agreement. No money held by any Agent need be segregated except as required by law.

4.13 Partial Payments

If on presentation of a Note, Certificate or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is encased with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register maintained by it.

4.14 Interest

If the Fiscal Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 4.10 (Reimbursements of Agents) before receipt of the amount due under Clause 4.2 (Payments to the Fiscal Agent, the Exchange Agent and the Registrar), the Issuer shall on demand reimburse the Fiscal Agent for the relevant amount and pay interest to the Fiscal Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent. Such interest shall be compounded daily.

4.15 Void Global Note or Registered Note

If any Global Note becomes void (in whole or in part) or any Registered Note represented by a Global Certificate becomes void, in each case, in accordance with its terms after the occurrence of an Event of Default, the Fiscal Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Note to the extent that it has become void.

4.16 FATCA Withholding

- (a) Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 4.16. In this subclause 4.16, **Applicable Law** means any law or regulation, **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and **Tax** 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 any Authority having power to tax.
- (b) If the Issuer determines in its sole discretion that any withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any Agent on

any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify the Fiscal Agent of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 4.16.

5. REPAYMENT

If claims in respect of any Note or Coupon become void or prescribed under the Conditions, the Fiscal Agent shall forthwith repay to the Issuer the amount that would have been due on such Note or Coupon if it or the relevant Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 19 (Changes in Agents), the Fiscal Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6. EARLY REDEMPTION AND EXERCISE OF OPTIONS

6.1 Notice to Fiscal Agent

If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer's option contained in the Conditions, it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of any Issuer's option required to be given to Noteholders, give notice of such intention to the Fiscal Agent and the Registrar (in respect of Registered Notes) stating the date on which such Notes are to be redeemed or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to the option.

6.2 Drawing on Partial Redemption or Exercise of Option

If some only of the Notes of a Series are to be redeemed, or are to be subject to the exercise of an Issuer's option, then on such date the Fiscal Agent shall make the drawing that is required in accordance with the Conditions and the Issuer shall be entitled to send representatives to attend such drawing.

6.3 Notice to Noteholders

The Fiscal Agent shall publish any notice to Noteholders required in connection with any such redemption or exercise of an Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer's option and of the nominal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented.

Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the Bearer Notes drawn and the nominal amount of Registered Notes drawn.

In addition, the Fiscal Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

6.4 Option Exercise Notices

The Paying Agent with which a Bearer Note or the Registrar or Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Note, Certificate, Coupons and Talon to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the relevant Exercise Notice.

In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Notes, Clauses 10 (Additional Duties of the Transfer Agents) and 11 (Additional Duties of the Registrar).

If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons or Talon) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the relevant Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register.

At the end of each period for the exercise of any such option, each Agent shall promptly notify the Fiscal Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Fiscal Agent shall promptly notify such details to the Issuer.

7. CANCELLATION, DESTRUCTION, RECORDS AND REPORTING REQUIREMENTS

7.1 Cancellation

All Bearer Notes that are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Notes that are redeemed in full, all Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled forthwith by the Paying Agent or Transfer Agent through which they are redeemed, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, the details required by such person for the purposes of this Clause and the cancelled Notes, Coupons, Talons and/or Certificates.

7.2 Cancellation by Issuer

If the Issuer or any of its Subsidiaries purchases any Notes that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, inform the Fiscal Agent or the Registrar, as the case may be, and send them (if in definitive bearer form) to the Fiscal Agent.

7.3 Certificate of Fiscal Agent or Registrar

The Fiscal Agent, in the case of Bearer Notes, or the relevant Registrar, in the case of Registered Notes shall, at the request of the Issuer, following any redemption, payment, exchange or purchase, send the Issuer a certificate stating:

- (a) the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Coupons that have been paid and cancelled or in respect of interest paid on a Global Note;
- (b) the certificate numbers of such Notes (or of the Certificates representing them);
- (c) the total number by maturity dates of such Coupons;
- (d) the certificate numbers and maturity dates of such Talons; and
- (e) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons not surrendered with Bearer Notes redeemed

in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series.

7.4 Destruction

Unless otherwise instructed by the Issuer or unless, in the case of the Global Note, it is to be returned to its holder in accordance with its terms, the Fiscal Agent, in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, (or the designated agent of either) shall destroy the cancelled Bearer Notes, Coupons, Talons and/or Certificates in its possession and shall, at the request of the Issuer, send the Issuer a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series and Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.

7.5 Records

The Fiscal Agent shall keep a full and complete record of all Bearer Notes, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the Issuer.

7.6 Reporting Requirements

The Fiscal Agent shall (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer and the Fiscal Agent.

8. COUPON SHEETS

As regards each Bearer Note issued with a Talon, the Fiscal Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Fiscal Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer

Note, but subject always to the Issuer having procured the delivery of a supply of such coupon sheets to the Fiscal Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Fiscal Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4 (Destruction).

9. REPLACEMENT NOTES, CERTIFICATES, COUPONS AND TALONS

9.1 Replacement

The Fiscal Agent, in the case of Bearer Notes, Coupons or Talons, and the Registrar, in the case of Certificates (in such capacity, the **Replacement Agent**) or any Agent named as such in the relevant Pricing Supplement, shall issue replacement Bearer Notes, Certificates, Coupons and Talons in accordance with the Conditions. The Replacement Agent shall not be required to issue any replacement Note, Certificate, Coupon or Talon unless and until the applicant has:

- (a) paid such costs as may be incurred by the Replacement Agent in connection therewith;
- (b) furnished the Replacement Agent with such evidence and indemnity as the Issuer may reasonably require; and
- (c) in the case of any mutilated or defaced Note, Certificate, Coupon or Talon surrendered it to the relevant Replacement Agent.

9.2 Coupons and Talons on Replacement Bearer Notes

In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Note only has attached to it Coupons and/or a Talon corresponding to those attached to the Note that it replaces.

9.3 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Coupons and Talons replaced by it and shall send to the Issuer and the Fiscal Agent a certificate giving the information specified in Clause 7.4 (Destruction).

9.4 Notification

The Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one that it replaces.

9.5 Presentation after Replacement

If a Bearer Note, Certificate, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform the Issuer.

10. ADDITIONAL DUTIES OF THE TRANSFER AGENTS

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of:

- (a) the name and address of the holder of the Registered Note(s) appearing on such Certificate;

- (b) the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it;
- (c) (in the case of an exercise of an option) the contents of the relevant Exercise Notice;
- (d) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised; and
- (e) (in the case of a transfer) the name and address of the transferee to be entered on the Register and

subject to Clause 6.4 (Option Exercise Notices), shall cancel such Certificate and forward it to the Registrar.

11. ADDITIONAL DUTIES OF THE REGISTRAR

11.1 Maintenance of Register

The Bank of New York Mellon, New York Branch shall maintain a register for each Series of Registered Notes in New York, in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Regulation S Notes and Rule 144A Notes of the same Series having different terms as a result of the partial exercise of any option.

11.2 Register Available

The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Fiscal Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Regulation S Notes or Rule 144A Notes, as the case may be, their addresses and holdings as they may request.

12. REGULATIONS CONCERNING REGISTERED NOTES

The Issuer may, subject to the Conditions, from time to time with the approval of the Fiscal Agent, the Transfer Agents and the Registrar promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 11 (Regulations Concerning the Transfer and Registration of Notes).

13. DUTIES OF EXCHANGE AGENT IN RELATION TO NOTES HELD IN DTC

- 13.1 The Registrar in respect of Rule 144A Notes held in DTC, having received the Specified Currency Amount (as defined below) in accordance with Clause 4.2(c) shall, before 11am (New York time) on the second Business Day prior to the date on which any payment becomes due on any Series in a specified currency other than U.S. dollars, notify and pay the Exchange Agent the aggregate amount of specified currency (the **Specified Currency Amount**) payable to Noteholders holding interests in a Global Certificate registered in the name of a nominee for DTC.

- 13.2 The Exchange Agent shall, after receipt of the Specified Currency Amount from the Registrar, purchase U.S. dollars with the Specified Currency Amount at a purchase price calculated on the basis of its internal foreign currency conversion rate (including for the avoidance of doubt, any third party indices forming the basis for such conversion rate) and deduct of any spread, charges, fees or commissions payable to it and thereafter pay the resulting net amount (the **Dollar Amount**) for delivery on the date of payment in respect of the Notes. In no event shall the Issuer or the Exchange Agent be liable to any party for the said conversion rate or such amounts so deducted, but the Issuer shall be liable to each of the relevant Noteholders for payment to them of their pro rata share of the applicable Dollar Amount.
- 13.3 As promptly as practicable thereafter on such payment date, the Exchange Agent shall pay, or procure the payment of the Dollar Amount by wire transfer of same day funds for value on the due date for payment to DTC for payment pro rata to the relevant accountholders in accordance with DTC's settlement procedures. The Exchange Agent shall have no obligation whatsoever to compensate or indemnify any Noteholder against any difference between their pro rata share of the Dollar Amount received and their pro rata portion of the Specified Currency Amount.
- 13.4 The Exchange Agent may rely conclusively on its internal foreign exchange conversion rate (including for the avoidance of doubt, any third party indices forming the basis for such conversion rate) as the basis for determining any foreign exchange conversion rate made under this Clause 13 and neither the Exchange Agent, nor any other Agent shall be liable to any Noteholder, the Issuer or any third party for any losses resulting from or associated with the use by the Exchange Agent of such rate or associated with the determination thereof.
- 13.5 The Exchange Agent may retain for its own account any spread, charges, fee or commissions on foreign exchange transactions, customarily charged by it in connection with any such conversion under this Clause 13.
- 13.6 Any foreign exchange transaction effected by the Exchange Agent under this Clause 13 will generally be a transaction to buy or sell currency between (a) on the one hand, the Issuer (acting through the Exchange Agent, as agent of the Issuer), and (b) on the other hand, either the Exchange Agent or any of its affiliates acting as principal for its own account. The Exchange Agent as an agent of the Issuer will enter into the foreign exchange transaction with the Exchange Agent or its affiliate acting as a principal for its own account and not as an agent, fiduciary or broker on behalf of the Issuer. In the sole and absolute discretion of the Exchange Agent, the foreign exchange transaction may be transmitted by the Exchange Agent or its affiliate acting as principal for its own account to a sub-custodian. In forwarding certain foreign exchange transactions to the sub-custodian for execution, the Exchange Agent or its affiliate, acting as principal on its own account, does not serve as agent, fiduciary or broker on behalf of the Issuer.
- 13.7 If the applicable due date for payment is not a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business in New York City or in the principal financial centre of the relevant specified currency, delivery of the U.S. dollars will occur on the next succeeding day which is such a business day in New York City and in such principal financial centre.

14. DOCUMENTS AND FORMS

14.1 Fiscal Agent

The Issuer shall provide to the Fiscal Agent in a sufficient quantity, in the case of Subclauses 14.1(b)(ii) 14.1(c) and 14.1(d) for distribution among the relevant Agents as required by this Agreement or the Conditions:

- (a) executed master Global Notes to be used from time to time for the purpose of issuing Notes in accordance with Clause 3 (Issue of Notes and Certificates);
- (b) if Definitive Notes in bearer form of any Series are to be issued, (i) such Definitive Notes and any related Coupons and Talons, duly executed on behalf of the Issuer, (ii) specimens of such Notes, Coupons and Talons and additional forms of such Notes, Coupons and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Note (and the Fiscal Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue);
- (c) all documents (including Exercise Notices and Exchange Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available for collection or inspection to the Noteholders that are so entitled and such Paying Agent or Transfer Agent (as the case may be) shall provide by email to a Noteholder copies of all documents required to be so available, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or Transfer Agent)); and
- (d) forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 10 (Provisions for Meetings of Noteholders)).

14.2 Registrar

The Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of Registered Notes, and for the purpose of issuing replacement Certificates.

14.3 Notes etc held by Agents

Each Agent:

- (a) acknowledges that all forms of Notes, Certificates, Coupons and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms;
- (b) shall only use such forms in accordance with this Agreement;
- (c) shall maintain all such forms in safe custody;

- (d) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction; and
- (e) shall keep an inventory of all such forms and make it available to the Issuer and the other Agents at all reasonable times.

15. DUTIES OF CALCULATION AGENT

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent.

As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall:

- (a) determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date;
- (b) calculate the Redemption Amount or obtain such quotation and/or make such determination or calculation, as the case may be; and
- (c) cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Fiscal Agent, the Issuer, each of the Paying Agents, the relevant Noteholders and, if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination.

If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer and the Fiscal Agent.

16. FEES AND COSTS

16.1 Fees

The Issuer shall pay to the Fiscal Agent for the account of the Agents (other than the Calculation Agent) the fees (including any applicable value added tax) in respect of the Agents' services (other than the Calculation Agent) as separately agreed between the Fiscal Agent and the Issuer, and the Issuer need not concern itself with their apportionment between the Agents. The Issuer shall pay to the Calculation Agent the fees (including any applicable value added tax) in respect of the Calculation Agent's services as separately agreed between the Issuer and the Calculation Agent.

16.2 Costs

The Issuer shall also on demand reimburse all reasonable out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

16.3 No Deduction or Withholding

All payments by the Issuer under this Clause 16 (Fees and Costs) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, except to the extent provided in Clause 4.16 (FATCA Withholding) and Conditions 8 and 7(g), the Issuer shall pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.

16.4 Review and Additional Fees

The parties to this Agreement agree that, at the request of any Agent, the fees and expenses payable under Clause 16.1 (Fees) may be reviewed and increased from time to time in accordance with such Agent's then current fee levels. In addition, each Agent reserves the right at any time and from time to time to charge the Issuer properly incurred additional fees and expenses in respect of the performance by such Agent of services hereunder in respect of any exercise by the Issuer or the Noteholders of any call or put option, exchanges, conversions, solicitations, offers, tenders or any other process that requires communication with the Noteholders.

16.5 Survival

The provisions of this Clause 16 (Fees and Costs) shall survive the earlier of termination of this Agreement or resignation by the Agent hereunder.

17. INDEMNITY

17.1 Issuer's Indemnity

The Issuer shall indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it or any of its directors, officers, employees, agents or controlling persons may incur or that may be made against it arising out of or in relation to its appointment as the agent of the Issuer, except such as may result from its own negligence, fraud or wilful default, or that of its directors, officers or employees or any of them.

17.2 Survival

The provisions of this Clause 17 shall survive the earlier of termination of this Agreement or resignation by the Agent hereunder.

17.3 Indirect, Punitive and Consequential Loss

Notwithstanding any provision of this Agreement to the contrary, the Agent shall not in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise; *provided, however*, that this Clause 17.3 shall be deemed not to apply in the event of a determination of fraud on the part of the Agent in a non-appealable judgment by a court having jurisdiction.

18. GENERAL

18.1 No Agency or Trust

In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note, Coupon or Talon.

18.2 Holder to be treated as Owner

Except as otherwise required by law, each Agent shall treat the holder of a Note, Coupon or Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so.

18.3 No Lien

No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note or Coupon in respect of moneys payable by it under this Agreement.

18.4 Taking of Advice

Each Agent may consult on any legal matter relating to this Agreement or any Notes with any legal adviser or other professional adviser selected by it, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion. The Issuer agrees to reimburse the Agent for all expenses properly incurred by it in connection with the appointment of such advisers.

18.5 Reliance on Documents, etc

Each Agent shall be entitled to rely, without further investigation or enquiry, on any notification or irrevocable instruction or calculations received by it pursuant to this Agreement and in accordance with the Conditions.

No Agent shall be liable to any party for any losses whatsoever resulting from anything done or suffered by it in reliance on a Note, Certificate, Coupon, Talon or other document, notification, irrevocable instruction or information from any electronic or other source reasonably believed by the Agent to be genuine and to have been signed or otherwise given or disseminated by the proper parties, even if, subsequent to its acting, it may be found that there was some defect in the notification or irrevocable instruction or that the notification or irrevocable instruction was not authentic or that there was an error in such calculations.

18.6 Other Relationships

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

18.7 List of Authorised Persons

The Issuer shall provide the Fiscal Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement (as referred to in Clause 7.3 (Signing Authority) of the Dealer Agreement) and shall notify the Fiscal Agent and each other Agent immediately in writing if any of such persons ceases to

be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer.

18.8 Forwarding of communications

Each Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer which is received by such Agent.

18.9 Maintenance of records

Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer and the other Agents, and, in particular, each Registrar shall (a) maintain a record of all Notes delivered hereunder and of their redemption, partial redemption (in the case of an Amortising Note), payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement and (b) make such records available for inspection at all reasonable times by the Issuer and the other Agents.

18.10 Documents available for inspection

The Issuer shall provide to the Fiscal Agent and, in the case of Clauses 18.10(a) and 18.10(c) to each Agent:

- (a) conformed copies of this Agreement (including the Conditions and the forms of master Global Notes and master Global Certificates and Definitive Notes and Certificates scheduled hereto) and in relation to each Series the relevant Pricing Supplement;
- (b) executed master Global Notes and Global Certificates to be used from time to time for the purpose of issuing Notes in accordance with Clause 3 (Issue of Notes and Certificates); and
- (c) such other documents as may from time to time be required by the Market to be made available at the Specified Office of the relevant Agent.

Each of the Agents shall make available for inspection during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken.

18.11 Other Relationships

Any Agent, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with the Issuer or any other person and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit in so doing.

18.12 Liability of the Agents

Notwithstanding anything to the contrary in this Agreement, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own negligence, wilful misconduct or fraud.

18.13 Benchmark Discontinuation

In accordance with Condition 5(k)(v) the Issuer shall use its reasonable endeavours to notify the Fiscal Agent of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under Condition 5(k) by no later than the IA Determination Cut-off Date. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

18.14 Sanctions

The Issuer does represent, warrant and agree with each Agent that:

- (a) (A) no member of the Group or, to the best of the knowledge and belief of the Issuer, any affiliate, director, officer or other employee with authority to bind any member of the Group is a person designated in the most current "Specially Designated National and Blocked Persons" list or the US export control blacklists referenced at <https://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern> or is otherwise subject of any economic or financial sanctions or trade embargoes administered or enforced by or pursuant to the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, the Office of Export Enforcement of the U.S. Department of Commerce or any other agency of the US government, the United Kingdom government, the United Nations, the European Union or any relevant sanctions authority in the Republic of South Africa (collectively, **Sanctions**) and (B) neither the Issuer nor any other member of the Group is located, organised or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria (each, a **Sanctioned Country**); and
- (b) the Issuer will not, directly or indirectly, use the proceeds of a Series of Notes or knowingly lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity, for the purpose of financing, directly or indirectly, any business activities whatsoever with, or for the benefit of, a government, national, resident or legal entity to the extent such actions would result in the Issuer or any member of the Group or any Agent violating any Sanctions or applicable anti-bribery and anti-corruption laws and regulations, including applicable provisions of the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the PFMA and any applicable similar laws or regulations of any other jurisdiction or to fund or facilitate any activities of, or business in, any Sanctioned Country.

Each Agent and the Issuer agrees and confirms that it is not entitled to the benefit of or does not make or repeat, as appropriate the representation, warranty and undertaking contained in clause 18.14 to the extent that those provisions would result in a violation of Council Regulation (EC) 2271/1996 (including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) and/or any associated and applicable national law, instrument or regulation related thereto.

19. CHANGES IN AGENTS

19.1 Appointment and Termination

In relation to any Series of Notes, the Issuer may at any time appoint Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and that Agent at least 30 days' notice to that effect. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in

it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

19.2 Resignation

In relation to its appointment hereunder or to any Series of Notes, any Agent may resign its appointment at any time upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent and in the case of an Agent other than the Registrar, to the Registrar), *provided that* if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption or partial redemption, in the case of an Amortising Note, of such Series or any interest or other payment date in relation to such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date.

19.3 Condition to Resignation and Termination

No such resignation or (subject to Clause 19.5 (Automatic Termination)) termination of the appointment of the Fiscal Agent, the Registrar, Calculation Agent or the Required Agent shall, however, take effect until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes in accordance with Clause 19.1 (Appointment and Termination), and notice of such appointment has been given in accordance with the Conditions. If an Agent resigns in accordance with Clause 19.2 (Resignation) but by the day falling ten days before the expiry of any notice under Clause 19.2 (Resignation) the Issuer has not appointed a new Agent, then the Fiscal Agent shall be entitled to appoint in its place any reputable bank or financial institution of good standing.

19.4 Change of Office

If an Agent decides to change its specified office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice.

19.5 Automatic Termination

The appointment of any Agent shall forthwith terminate if that Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar officer of all or a substantial part of its property or undertaking or admits in writing its insolvency or its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the insolvency, winding-up or dissolution of that Agent, a receiver, administrator or other similar officer of that Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of that Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation or any event occurs which has an analogous effect to any of the foregoing. In these circumstances, the Issuer shall appoint a replacement Agent in accordance with Clause 19.1 (Appointment and Termination) and give notice of this appointment to the Noteholders as soon as practicable.

19.6 Transfer of Money and Delivery of Records

If any Agent resigns or its appointment is terminated, such Agent shall on the date on which the resignation or termination takes effect transfer all moneys held by it for payment in respect of the

Notes and/or Coupons and property (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 14 (Documents and Forms)) to its successor, and the Agent shall deliver to the Issuer, and to its successor a copy of, the records kept by it and all documents and forms held by it pursuant to this Agreement. Upon appropriate notice, the Agent shall provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

19.7 Successor Corporations

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

19.8 Notices

The Fiscal Agent shall give Noteholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 19.1 (Appointment and Termination) to 19.4 (of which it is aware and, as soon as practicable, notice of any succession under Clause 19.7 (Successor Corporations) of which it is aware. The Issuer shall give Noteholders, as soon as practicable, notice of any termination under Clause 19.5 (Automatic Termination) of which it is aware.

19.9 FATCA Withholding

Notwithstanding any other provision in this Agreement, if the Issuer is required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled during the period in which that Agent is not being or has ceased to be a person to whom payments are free from FATCA Withholding to terminate the Agent with notice and such termination will be effective from any such time specified in writing to such Agent.

The Issuer hereby covenants with the Paying Agent that it will promptly inform the Paying Agent if it determines in its reasonable discretion that any payment made by it under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this subclause shall apply only to the extent that such payments are so treated by virtue of the characteristics of the Issuer, such Notes or both.

19.10 Exchange of Information

Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 19.10 (Exchange of Information) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this Clause 19.10 (Exchange of Information), **Applicable Law** shall be deemed to include (i) any rule or practice of

any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature. In this Clause 19.10 Applicable Law and Authority shall have the meanings set out in Clause 4.16 (Notification of Non-payment) above.

20. COMMUNICATIONS

20.1 Method

Each communication under this Agreement shall be made by e-mail or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the e-mail address or address, and marked for the attention of the person (if any), from time to time designated by that party to the Fiscal Agent (or, in the case of the Fiscal Agent, by it to each other party) for the purpose of this Agreement, *provided that* all communications to and from the Agents shall be made via the Fiscal Agent. The initial telephone number, e-mail address, address and person so designated are set out in Schedule 2 (Notices for Communications) of the Dealer Agreement.

20.2 Deemed Receipt

Any communication from any party to any other under this Agreement shall be effective, (if by email) when the relevant receipt of such communication having been read is received by the sender of the original email or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication and (if in writing) when delivered, except that a communication received outside normal business hours shall be deemed to be received on the next business day in the city in which the recipient is located.

20.3 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so. Such translation shall be provided at the expense of the Issuer.

20.4 Certificate for Authorised Persons

The Issuer shall provide, and shall procure that each of its appointed agents shall provide, to the Fiscal Agent a certificate containing the names, telephone numbers and specimen signatures of each Authorised Person. The Fiscal Agent is authorised to comply with and rely upon any notices, Written Instructions or other communications believed by it, acting in good faith, to have been sent or given by an Authorised Person. The Issuer and any Authorised Person may amend such certificate or add any person to or delete any person from such certificate by delivering a replacement certificate to the Fiscal Agent. However, until the Fiscal Agent actually receives such replacement certificate, the Fiscal Agent may rely upon and shall incur no liability for relying, whilst acting in good faith, upon the original certificate.

20.5 Electronic Means

In no event shall the Fiscal Agent be liable for any losses arising from the Fiscal Agent receiving or transmitting any data to the Issuer (or any Authorised Person) or acting upon any notice, Written Instruction or other communications via any Electronic Means. The Fiscal Agent has no duty or obligation to verify or confirm that the person who sent such Written Instructions or directions is, in

fact, a person authorised to give Written Instructions or directions on behalf of the Issuer (or any Authorised Person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, Written Instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

21. NOTICES

21.1 Publication

At the request and expense of the Issuer, the Fiscal Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the Conditions.

21.2 Notices from Noteholders

Each of the Fiscal Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a Noteholder whether pursuant to Condition 10 (Events of Default), whether electing to exchange a Global Note for Definitive Notes or otherwise.

21.3 Notices to the Issuer and Agents

Shall be made, in the case of the Issuer to it at:

Transnet SOC Ltd
2nd Floor, 138 Eloff Street
Braamfontein
Johannesburg, 2000
Republic of South Africa

Email: Treasury.Admin@transnet.net
Attention: The Group Treasurer

in the case of the Fiscal Agent, the Exchange Agent or the Calculation Agent to it at:

The Bank of New York Mellon, London Branch,
One Canada Square
London E14 5AL
United Kingdom

Email: corpsov2@bnymellon.com
Attention: Corporate Trust Services

in the case of the Paying and Transfer Agent, to it at:

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building
Polaris 2-4 r. Eugène Ruppert
2453 Luxemburg City
Luxembourg

Email: LUXMB_SPS@bnymellon.com
Attention: Corporate Trust Services

in the case of the Registrar or the Paying and Transfer Agent, to it at:

The Bank of New York Mellon, New York Branch,
101 Barclay Street
Floor 21 West
New York, NY 10286
United States

Email: corpsov2@bnymellon.com
Attention: Corporate Trust Services

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the parties hereto on different counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same agreement.

23. MODIFICATION

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders of any Series.

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement except and to the extent that this Agreement expressly provides for such Act to apply to any of its terms. However, this Agreement may be terminated and any term may be amended or waived without the consent of any such person so expressly provided for under this Agreement.

25. RECOGNITION OF BAIL-IN POWERS

25.1 Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of any BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

25.2 For the purposes of this Clause 25:

- (a) **Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;
- (b) **Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;
- (c) **BRRD** means Directive 2014/95/EU, as amended or replaced from time to time;
- (d) **BRRD Entity** means any party to this Agreement that is subject to Bail-in Powers;
- (e) **BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised;
- (f) **EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and
- (g) **Relevant Resolution Authority** means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.

26. GOVERNING LAW AND JURISDICTION

26.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

26.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement) (**Disputes**) and accordingly any legal action or proceedings arising out of or in connection with this Agreement (**Proceedings**) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Agents and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

26.3 Appropriate forum

Each of the parties hereto irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Dispute, and agrees not to claim that any such court is not a convenient or appropriate forum.

26.4 Process Agent

The Issuer irrevocably appoints Law Debenture Corporate Services Limited (the **Issuer's Agent**), of 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, as its agent to accept service of process in England in any Dispute (whether that Dispute is to be resolved by arbitration or litigation), *provided that*:

- (a) service upon the Issuer's Agent shall be deemed valid service upon the Issuer whether or not the process is forwarded to or received by the Issuer;
- (b) the Issuer shall inform all other parties to this Agreement, in writing, of any change in the address of the Issuer's Agent within 28 days of such change;
- (c) if the Issuer's Agent ceases to be able to act as a process agent or to have an address in England, the Issuer irrevocably agrees to appoint a new process agent in England acceptable to the other parties to this Agreement and to deliver to the other parties to the Agreement within 14 days a copy of a written acceptance of appointment by the new process agent; and
- (d) nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

26.5 Consent to enforcement etc

Each Agent and the Issuer consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

26.6 Waiver of immunity

To the extent that the Issuer may, in relation to any Proceedings, claim in any jurisdiction, for itself or its assets or revenues, immunity from the jurisdiction of any court or tribunal, service of process, injunctive or other interim relief, or any process for execution of any award or judgment against its property, the Issuer irrevocably waive such immunity.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

FORM OF TEMPORARY GLOBAL NOTE

THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR, THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Transnet SOC Ltd

*(Registration number 1990/000900/30
(incorporated with limited liability in the Republic of South Africa)*

Global Medium Term Note Programme

Temporary Global Note

Temporary Global Note No. [●]

This Temporary Global Note is issued in respect of the Notes (the **Notes**) of the Tranche and Series specified in the Second Schedule hereto of Transnet SOC Ltd (the **Issuer**).

Interpretation and Definitions

References in this Temporary Global Note to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 7 (Terms and Conditions of the Notes) to the Agency Agreement (as amended or supplemented as at the Issue Date, the **Agency Agreement**) dated 25 January 2023 between the Issuer and The Bank of New York Mellon, London Branch, as fiscal agent (the **Fiscal Agent**), as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Agency Agreement. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "C Rules" or "not applicable", this Temporary Global Note is a "C Rules Note", otherwise this Temporary Global Note is a "D Rules Note".

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon:

- (a) the issue of Notes represented hereby;

- (b) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in a Permanent Global Note or, as the case may be, for Definitive Notes; and/or
- (c) the redemption or purchase and cancellation of Notes represented hereby.

Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Calculation of Interest

The amount of interest payable in respect of the Notes represented by this Temporary Global Note for any Calculation Period (as defined in Condition 5(h)) shall be equal to the product of the Rate of Interest, the aggregate principal amount outstanding of the Notes represented by this Temporary Global Note, as applicable, and the Day Count Fraction for such Calculation Period, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) (for this purposes, a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.).

Exchange

On or after the Exchange Date, the outstanding nominal amount of this Temporary Global Note may be exchanged for Definitive Notes in accordance with the next paragraph.

Subject as provided in the Conditions applicable to Partly-paid Notes, on or after the first day following the expiry of 40 days after the Issue Date (the **Exchange Date**), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests in a Permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange provided that, in the case of any part of a D Rules Note submitted for exchange for a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated on the date of such exchange but no earlier than the Exchange Date.

Certification means the presentation to the Fiscal Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 13 (Clearing System Certificate of Non-U.S. Citizenship and Residency) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 12 (Accountholder Certificate of Non-U.S. Citizenship and Residency) to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this Temporary Global Note may be exchanged shall be duly executed and authenticated, shall have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, that have not already been paid on this Temporary Global Note, shall be security printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the relevant Schedule to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note or for Definitive Notes, as the case may be, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Fiscal Agent in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

Benefit of Conditions

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note or for Definitive Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive Notes, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated on the due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Fiscal Agent in the First Schedule hereto (such endorsement being prima facie evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Fiscal Agent on an additional schedule hereto (such endorsement being prima facie evidence that the payment in question has been made). Condition 7(e)(iv) and Condition 8(d) will apply to the Definitive Notes only.

Cancellation

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Fiscal Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Notices

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions.

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

This Temporary Global Note shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

TRANSNET SOC LTD

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By:
Title:

.....
By:
Title:

Certificate of Authentication

This Temporary Global Note is authenticated by or on behalf of the Fiscal Agent.

Fiscal Agent
The Bank of New York Mellon

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By:
Title:

THE FIRST SCHEDULE

Nominal amount of Notes represented by this Temporary Global Note

The following (a) issue of Notes initially represented by this Temporary Global Note, (b) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note or for Definitive Notes and/or (c) cancellations or forfeitures of interests in this Temporary Global Note have been made, resulting in the nominal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

Date	Amount of decrease in nominal amount of this Temporary Global Note	Reason for decrease in nominal amount of this Temporary Global Note (exchange, cancellation or forfeiture)	Nominal amount of this Temporary Global Note on issue or following such decrease	Notation made by or on behalf of the Fiscal Agent
Issue Date	not applicable	not applicable		

THE SECOND SCHEDULE

[Insert the provisions of the relevant Pricing Supplement that relate to the Conditions or the Global Notes as the Second Schedule]

SCHEDULE 2

FORM OF PERMANENT GLOBAL NOTE

THIS PERMANENT GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NEITHER THIS PERMANENT GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR, THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Transnet SOC Ltd

*(Registration number 1990/000900/30
(incorporated with limited liability in the Republic of South Africa)*

Global Medium Term Note Programme

Permanent Global Note

Permanent Global Note No. [●]

This Permanent Global Note is issued in respect of the Notes (the **Notes**) of the Tranche(s) and Series specified in Part A of the Third Schedule hereto of Transnet SOC Ltd (the **Issuer**).

Interpretation and Definitions

References in this Permanent Global Note to the **Conditions** are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 7 (Terms and Conditions of the Notes) to the Agency Agreement (as amended or supplemented as at the Issue Date, the **Agency Agreement**) dated 25 January 2023 between the Issuer and The Bank of New York Mellon, London Branch, as fiscal agent (the **Fiscal Agent**), as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in Part A of the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Fiscal Agent upon

- (a) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue);

- (b) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue);
- (c) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes; and/or
- (d) the redemption or purchase and cancellation of Notes represented hereby.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates and on the dates for payment and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Calculation of Interest

The amount of interest payable in respect of the Notes represented by this Permanent Global Note for any Calculation Period (as defined in Condition 5(h)) shall be equal to the product of the Rate of Interest, the aggregate principal amount outstanding of the Notes represented by this Permanent Global Note, as applicable, and the Day Count Fraction for such Calculation Period, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) (for this purposes, a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.).

Exchange

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes as described below, if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Exchange Date means a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given, or where applicable, after the 15th day on which a clearing system is closed for business, and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to 2 above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note to or to the order of the Fiscal Agent. In exchange for this Permanent Global Note, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, that have not already been paid on this Permanent Global Note), security

printed or printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 5 (Form of Bearer Note) to the Agency Agreement as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

On any exchange of a part of this Permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Fiscal Agent in the First Schedule hereto, Whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is Subject to the Conditions and, until the whole of this Permanent Global Note is exchanged for Definitive Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with anyone or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Fiscal Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Fiscal Agent or by the relevant Paying Agent, for and on behalf of the Fiscal Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made. Condition 7(e)(iv) and Condition 8(d) will apply to the Definitive Notes only.

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Noteholders, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Fiscal Agent for endorsement in the First Schedule hereto, Whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Purchase

Notes may only be purchased by the Issuer or any Subsidiary if they are purchased together with the right to receive all future payments of interest thereon.

Issuer's Option

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Noteholders' Option

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation accordingly in the Fourth Schedule hereto.

Notices

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions.

Negotiability

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions
- (b) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note and
- (c) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

This Permanent Global Note shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

TRANSNET SOC LTD

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By:
Title:

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By:
Title:

Certificate of Authentication

This Permanent Global Note is authenticated by or on behalf of the Fiscal Agent.

Fiscal Agent
THE BANK OF NEW YORK MELLON

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By:
Title:

THE FIRST SCHEDULE

Nominal amount of Notes represented by this Permanent Global Note

The following (a) issues of Notes initially represented by this Permanent Global Note, (b) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (c) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes, (d) cancellations or forfeitures of interests in this Permanent Global Note and/or (e) payments of amounts payable upon redemption in respect of this Permanent Global Note have been made, resulting in the nominal amount of this Permanent Global Note specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in nominal amount of this Permanent Global Note	Reason for increase/decrease in nominal amount of this Permanent Global Note (initial issue, exchange; cancellation, forfeiture or payment, stating amount of payment made)	Nominal amount of this Permanent Global Note following such increase/decrease	Notation made by or on behalf of the Fiscal Agent
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THE SECOND SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

Due date of payment	Date of payment	Amount of Interest	Notation made by or on behalf of the Fiscal Agent
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THE THIRD SCHEDULE

[Insert the provisions of the relevant Pricing Supplement that relate to the Conditions or the Global Notes as the Third Schedule.]

THE FOURTH SCHEDULE

EXERCISE OF NOTEHOLDERS' OPTION

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Permanent Global Note:

Date of exercise	Nominal amount of this Permanent Global Note in respect of which exercise is made	Date of which exercise of such option is effective	Notation made by or on behalf of the Fiscal Agent
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SCHEDULE 3

FORM OF RULE 144A GLOBAL CERTIFICATE

THE NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A **QIB**) THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE NOTES.

EACH PURCHASER OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST THEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, (I) AN **EMPLOYEE BENEFIT PLAN** AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A **PLAN** AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE (EACH OF THE FOREGOING, A **BENEFIT PLAN INVESTOR**), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL OR NON-U.S. LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY VIOLATION OF SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

EACH PURCHASER AND TRANSFEREE THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE ARRANGERS AND THE DEALERS OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (**PLAN FIDUCIARY**), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THE NOTES AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES.

[FOR PURPOSES OF SECTIONS 1271 ET. SEQ. OF THE CODE, AS AMENDED, THIS RULE 144A GLOBAL CERTIFICATE HAS ORIGINAL ISSUE DISCOUNT OF *[currency][amount]* PER EACH *[currency][amount]* OF PRINCIPAL AMOUNT OF THIS RULE 144A GLOBAL CERTIFICATE; THE ISSUE PRICE OF THIS RULE 144A GLOBAL CERTIFICATE IS *[currency][amount]* PER EACH *[currency][amount]*; THE ISSUE DATE IS *[date]*; AND THE YIELD TO MATURITY (COMPOUNDED *[frequency]*) IS *[yield]*.¹ [THE COMPARABLE YIELD IS *[percentage]* AND THE PROJECTED PAYMENT SCHEDULE IS *[payment schedule]*.]²

[DISCLOSURE REQUIREMENTS PURSUANT TO THE COMMERCIAL PAPER REGULATIONS PUBLISHED PURSUANT TO GOVERNMENT NOTICE 2172 (GOVERNMENT GAZETTE 16167) OF 14 DECEMBER 1994 UNDER THE SOUTH AFRICAN BANKS ACT, 1990, AS AMENDED, (THE **SOUTH AFRICAN COMMERCIAL PAPER REGULATIONS**) IN RELATION TO THIS ISSUE OF NOTES: (1) THE ISSUER IS TRANSNET SOC LTD AND THE ULTIMATE BORROWER IN RESPECT OF THIS ISSUE OF NOTES; (2) THE ISSUER IS A GOING CONCERN AND CAN, IN ALL CIRCUMSTANCES, BE REASONABLY EXPECTED TO MEET ITS COMMITMENTS; AND (3) THE AUDITORS OF THE ISSUER CONFIRM THAT THEIR REVIEW DID NOT REVEAL ANYTHING THAT INDICATES THAT THIS ISSUE OF NOTES WILL NOT COMPLY IN ALL RESPECTS WITH THE PROVISIONS COMMERCIAL PAPER REGULATIONS.]³

Principal Amount	[CUSIP/ISIN]	Series/Tranche	Certificate Number
[●]	[●]	[●]	[●]

Transnet SOC Ltd

*(Registration number 1990/000900/30
(incorporated with limited liability in the Republic of South Africa)*

Global Medium Term Note Programme

Rule 144A Global Certificate

Rule 144A Global Certificate No. [●]

Registered Holder: [Cede & Co./The Bank of New York Depository (Nominees) Limited⁴
Address of Registered Holder: [55 Water Street, New York, NY 10041/160 Queen Victoria Street
London EC4V 4LA⁵

Nominal amount of Notes represented by this Rule 144A Global Certificate:

This Rule 144A Global Certificate is issued in respect of the nominal amount specified above of the Notes (the **Notes**) of the Tranche and Series specified in the Schedule hereto of Transnet SOC Ltd (the **Issuer**). This Rule 144A Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

¹ Legend to be borne on the face of any Rule 144A Global Certificate in respect of Notes issued with "original issue discount" for U.S. federal income tax purposes.
² Add this sentence if the Note is a "contingent payment debt instrument" for U.S. federal income tax purposes.
³ Legend to be borne on the face of any Rule 144A Global Certificate in respect of Notes where the applicable Pricing Supplement specifies "Commercial Paper Regulations" as "Applicable".
⁴ To be confirmed by Bank of New York.
⁵ To be confirmed by Bank of New York.

Interpretation and Definitions

References in this Rule 144A Global Certificate to the **Conditions** are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 7 (Terms and Conditions of the Notes) to the Agency Agreement (as amended or supplemented as at the Issue Date, the **Agency Agreement**) dated 25 January 2023 between the Issuer and The Bank of New York Mellon, London Branch, as fiscal agent (the **Fiscal Agent**), as such form is supplemented and/or modified and/or superseded by the provisions of this Rule 144A Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail) and references to **Registrar** shall be to The Bank of New York Mellon, New York Branch. Other capitalised terms used in this Rule 144A Global Certificate shall have the meanings given to them in the Conditions.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Rule 144A Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Rule 144A Global Certificate) surrender of this Rule 144A Global Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Rule 144A Global Certificate and (unless the Notes represented by this Rule 144A Global Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Rule 144A Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Rule 144A Global Certificate:

- (a) the holder of the Notes represented by this Rule 144A Global Certificate is bound by the provisions of the Agency Agreement;
- (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the register held with the Registrar (the **Register**) as the holder of the Notes represented by this Rule 144A Global Certificate;
- (c) this Rule 144A Global Certificate is evidence of entitlement only;
- (d) title to the Notes represented by this Rule 144A Global Certificate passes only on due registration on the Register; and
- (e) only the holder of the Notes represented by this Rule 144A Global Certificate is entitled to payments in respect of the Notes represented by this Rule 144A Global Certificate.

Calculation of Interest

The amount of interest payable in respect of the Notes represented by this Rule 144A Global Certificate for any Calculation Period (as defined in Condition 5(h)) shall be equal to the product of the Rate of Interest, the aggregate principal amount outstanding of the Notes represented by this Rule 144A Global Certificate, as applicable, and the Day Count Fraction for such Calculation Period, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) (for this purposes, a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.).

Transfer of Notes represented by this Rule 144A Global Certificate

If the Schedule hereto states that the Notes are to be represented by a Rule 144A Global Certificate on issue, transfers of the holding of Notes represented by this Rule 144A Global Certificate pursuant to Condition 2(b) may only be made:

- (a) in whole, but not in part, [if the Notes represented by this Rule 144A Global Certificate are held on behalf of a Custodian for DTC and if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to this Rule 144A Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC]/[if the Notes represented by this Rule 144A Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so]; or
- (b) in whole or in part, with the consent of the Issuer,

provided that, in the case of a transfer pursuant to (i) above, the holder of the Notes represented by this Rule 144A Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Rule 144A Global Certificate is only transferable in whole, the Certificate issued to the transferee upon transfer of such holding shall be a Certificate bearing the Rule 144A Legend. Where transfers are permitted in part, Certificates issued to transferees shall not be Rule 144A Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a custodian, and nominee, for DTC and/or any other clearing system.

Record Date

Each payment in respect of Notes represented by this Rule 144A Global Certificate will be made to the person shown as the Noteholder in the Register at the close of business on the Clearing System Business Day before the due date for such payment (the **Record Date**), where **Clearing System Business Day** means a day on which each clearing system for which the Rule 144A Global Certificate is being held is open for business.

Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Rule 144A Global Certificate shall (unless this Rule 144A Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes.

This Rule 144A Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

The statements set forth in the legends above are an integral part of the Notes in respect of which this Rule 144A Global Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legends.

IN WITNESS WHEREOF the Issuer has caused this Rule 144A Global Certificate to be signed on its behalf. Dated as of the Issue Date.

TRANSNET SOC LTD

)
)
)

.....

By:
Title:

.....

By:
Title:

Certificate of Authentication

This Rule 144A Global Certificate is authenticated by or on behalf of the Registrar.

Registrar

THE BANK OF NEW YORK MELLON

)
)
)

.....

By:
Title:

FORM OF TRANSFER

For value received the undersigned transfers to)
)
 [●])

[●])
)
)

(Please Print or Typewrite Name and Address of Transferee)

[●] nominal amount of the Notes represented by this Rule 144A Global Certificate, and all rights under them.

Dated

SIGNED)
)
)

[●])
)
)
 Certifying signature

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Rule 144A Global Certificate or (if such signature corresponds with the name as it appears on the face of this Rule 144A Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require.
2. A representative of the Noteholder should state the capacity in which he signs e.g. executor.

Schedule

[Insert the provisions of the relevant Pricing Supplement that relate to the Conditions or the Rule 144A Global Certificate as the Schedule.]

SCHEDULE 4

FORM OF REGULATION S GLOBAL CERTIFICATE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

EACH PURCHASER OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, (I) AN **EMPLOYEE BENEFIT PLAN** AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A “**PLAN**” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 THE CODE (EACH OF THE FOREGOING, A **BENEFIT PLAN INVESTOR**), OR (IV) A GOVERNMENTAL, CHURCH, OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY VIOLATION OF SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

EACH PURCHASER AND TRANSFEREE THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE ARRANGERS AND THE DEALERS OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (**PLAN FIDUCIARY**), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR’S ACQUISITION OF THE NOTES AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES.

[DISCLOSURE REQUIREMENTS PURSUANT TO THE COMMERCIAL PAPER REGULATIONS PUBLISHED PURSUANT TO GOVERNMENT NOTICE 2172 (GOVERNMENT GAZETTE 16167) OF 14 DECEMBER 1994 UNDER THE SOUTH AFRICAN BANKS ACT, 1990, AS AMENDED, (THE **SOUTH AFRICAN COMMERCIAL PAPER REGULATIONS**) IN RELATION TO THIS ISSUE OF NOTES: (1) THE ISSUER IS TRANSNET SOC LTD AND THE ULTIMATE BORROWER IN RESPECT OF THIS ISSUE OF NOTES; (2) THE ISSUER IS A GOING CONCERN AND CAN, IN ALL CIRCUMSTANCES, BE REASONABLY EXPECTED TO MEET ITS COMMITMENTS; AND (3) THE AUDITORS OF THE ISSUER CONFIRM THAT THEIR REVIEW DID NOT REVEAL ANYTHING

THAT INDICATES THAT THIS ISSUE OF NOTES WILL NOT COMPLY IN ALL RESPECTS WITH THE PROVISIONS COMMERCIAL PAPER REGULATIONS.]⁶

Principal Amount	ISIN	Series/Tranche	Certificate Number
[●]	[●]	[●]	[●]

Transnet SOC Ltd

*(Registration number 1990/000900/30
(incorporated with limited liability in the Republic of South Africa)*

Global Medium Term Note Programme

Regulation S Global Certificate

Regulation S Global Certificate No. [●]

Registered Holder: [The Bank of New York Depository (Nominees) Limited⁷]
Address of Registered Holder: [160 Queen Victoria Street, London EC4V 4LA⁸]
Nominal amount of Notes represented by this Regulation S Global Certificate:

This Regulation S Global Certificate is issued in respect of the nominal amount specified above of the Notes (the **Notes**) of the Tranche and Series specified in the Schedule hereto of Transnet SOC Ltd (the **Issuer**). This Regulation S Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

Interpretation and Definitions

References in this Regulation S Global Certificate to the **Conditions** are to the Terms and Conditions applicable to the Notes (Which are in the form set out in Schedule 7 (Terms and Conditions of the Notes) to the Agency Agreement (as amended or supplemented as at the Issue Date, the **Agency Agreement**) dated 25 January 2023 between the Issuer and The Bank of New York Mellon, London Branch, as fiscal agent (the **Fiscal Agent**), as such form is supplemented and/or modified and/or superseded by the provisions of this Regulation S Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail) and references to **Registrar** shall be to The Bank of New York Mellon, New York Branch. Other capitalised terms used in this Regulation S Global Certificate shall have the meanings given to them in the Conditions.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Regulation S Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Regulation S Global Certificate) surrender of this Regulation S Global Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Regulation S Global Certificate and (unless the Notes represented by this Regulation S Global Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total

⁶ Legend to be borne on the face of any Regulation S Global Certificate in respect of Notes where the applicable Pricing Supplement specifies "Commercial Paper Regulations" as "Applicable".

⁷ To be confirmed by Bank of New York.

⁸ To be confirmed by Bank of New York.

aggregate amount of the Notes represented by this Regulation S Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Regulation S Global Certificate:

- (a) the holder of the Notes represented by this Regulation S Global Certificate is bound by the provisions of the Agency Agreement;
- (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the register maintained by the Registrar (the **Register**) as the holder of the Notes represented by this Regulation S Global Certificate;
- (c) this Regulation S Global Certificate is evidence of entitlement only;
- (d) title to the Notes represented by this Regulation S Global Certificate passes only on due registration on the Register; and
- (e) only the holder of the Notes represented by this Regulation S Global Certificate is entitled to payments in respect of the Notes represented by this Regulation S Global Certificate.

Calculation of Interest

The amount of interest payable in respect of the Notes represented by this Regulation S Global Certificate for any Calculation Period (as defined in Condition 5(h)) shall be equal to the product of the Rate of Interest, the aggregate principal amount outstanding of the Notes represented by this Regulation S Global Certificate, as applicable, and the Day Count Fraction for such Calculation Period, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) (for this purposes, a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.).

Transfer of Notes represented by Regulation S Global Certificates

If the Schedule hereto states that the Notes are to be represented by an Regulation S Global Certificate on issue, transfers of the holding of Notes represented by this Regulation S Global Certificate pursuant to Condition 2(b) may only be made:

- (a) in whole but not in part, if the Notes represented by this Regulation S Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) in whole or in part, with the consent of the Issuer,

provided that, in the case of a transfer pursuant to (i) above, the holder of the Notes represented by this Regulation S Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Regulation S Global Certificate is only transferable in whole, the Certificate issued to the transferee upon transfer of such holding shall be a Certificate which does not bear the Rule 144A Legend. Where transfers are permitted in part, Certificates issued to transferees shall not be Regulation S Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Record Date

Each payment in respect of Notes represented by this Regulation S Global Certificate will be made to the person shown as the Noteholder in the Register at the opening of business on the Clearing System Business Day before the due date for such payment (the **Record Date**), where **Clearing System Business Day** means a day on which each clearing system for which the Regulation S Global Certificate is being held is open for business.

Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Regulation S Global Certificate shall (unless this Regulation S Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes.

This Regulation S Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

IN WITNESS WHEREOF the Issuer has caused this Regulation S Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

TRANSNET SOC LTD

)
)
)

.....
By:
Title:

.....
By:
Title:

Certificate of Authentication

This Regulation S Global Certificate is authenticated by or on behalf of the Fiscal Agent.

Fiscal Agent
THE BANK OF NEW YORK MELLON
Authorised Signatory
For the purposes of authentication only.

)
)
)
)

.....
By:
Title:

FORM OF TRANSFER

For value received the undersigned transfers to)

)

[●])

[●])

)

)

(Please Print or Typewrite Name and Address of Transferee)

[●] nominal amount of the Notes represented by this Rule 144A Global Certificate, and all rights under them.

SIGNED)

)

)

[●])

)

)

Certifying signature

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Regulation S Global Certificate or (if such signature corresponds with the name as it appears on the face of this Regulation S Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require.
2. A representative of the Noteholder should state the capacity in which he signs e.g. executor.

Schedule

[Insert the provisions of the relevant Pricing Supplement that relate to the Conditions or the Regulation S Global Certificate as the Schedule.]

SCHEDULE 5

FORM OF BEARER NOTE

On the front:

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE]⁹

Denomination	ISIN	Series/Tranche	Certificate Number
[●]	[●]	[●]	[●]

Transnet SOC Ltd

*(Registration number 1990/000900/30
(incorporated with limited liability in the Republic of South Africa)*

Global Medium Term Note Programme

Series No. [●]

[Title of issue]

This Note forms one of the Series of Notes referred to above (the **Notes**) of Transnet SOC Ltd (the **Issuer**) designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the **Conditions**) endorsed hereon and are issued subject to, and with the benefit of, the Deed of Covenant referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

IN WITNESS WHEREOF the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

TRANSNET SOC LTD)
)
)
 By:
 Title:

⁹ Legend to be borne by any definitive Bearer Note issued in accordance with TEFRA D.

.....
By:
Title:

Certificate of Authentication

This Note is authenticated by or on behalf of the
Fiscal Agent.

Fiscal Agent)
THE BANK OF NEW YORK MELLON)
Authorised Signatory)
For the purposes of authentication only.

.....
By:
Title:

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 7 to the Agency Agreement as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Pricing Supplement shall be set out here.]

Fiscal Agent

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

Paying Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

SCHEDULE 6

FORM OF CERTIFICATE

[THE NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A **QIB**) THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE NOTES.]¹⁰

EACH PURCHASER OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST THEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, (I) AN **EMPLOYEE BENEFIT PLAN** AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A **PLAN** AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE (EACH OF THE FOREGOING, A **BENEFIT PLAN INVESTOR**), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL OR NON-U.S. LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY VIOLATION OF SIMILAR LAW) FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

EACH PURCHASER AND TRANSFEREE THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE ARRANGERS AND THE DEALERS OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (**PLAN FIDUCIARY**), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION

¹⁰ All Certificates issued should bear this Rule 144A Legend unless the Registrar has received a Certificate in the form of Schedule 14 (Clearing System Certificate of Non-U.S. Citizenship and Residency) to the Agency Agreement.

OF THE NOTES AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES.

[FOR PURPOSES OF SECTIONS 1271 ET. SEQ. OF THE CODE, THIS CERTIFICATE HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF PRINCIPAL AMOUNT OF THIS CERTIFICATE; THE ISSUE PRICE OF THIS CERTIFICATE IS [currency][amount] PER EACH [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [frequency]) IS [yield].]¹¹ [THE COMPARABLE YIELD IS [percentage] AND THE PROJECTED PAYMENT SCHEDULE IS [payment schedule].]¹²; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]¹³

[DISCLOSURE REQUIREMENTS PURSUANT TO THE COMMERCIAL PAPER REGULATIONS PUBLISHED PURSUANT TO GOVERNMENT NOTICE 2172 (GOVERNMENT GAZETTE 16167) OF 14 DECEMBER 1994 UNDER THE SOUTH AFRICAN BANKS ACT, 1990, AS AMENDED, (THE **SOUTH AFRICAN COMMERCIAL PAPER REGULATIONS**) IN RELATION TO THIS ISSUE OF NOTES: (1) THE ISSUER IS TRANSNET SOC LTD AND THE ULTIMATE BORROWER IN RESPECT OF THIS ISSUE OF NOTES; (2) THE ISSUER IS A GOING CONCERN AND CAN, IN ALL CIRCUMSTANCES, BE REASONABLY EXPECTED TO MEET ITS COMMITMENTS; AND (3) THE AUDITORS OF THE ISSUER CONFIRM THAT THEIR REVIEW DID NOT REVEAL ANYTHING THAT INDICATES THAT THIS ISSUE OF NOTES WILL NOT COMPLY IN ALL RESPECTS WITH THE PROVISIONS COMMERCIAL PAPER REGULATIONS.]¹⁴

Principal Amount	CUSIP/CINS	ISIN	Series/Tranche	Certificate Number
[●]	[●]	[●]	[●]	[●]

On the front:

Transnet SOC Ltd

*(Registration number 1990/000900/30
(incorporated with limited liability in the Republic of South Africa)*

Global Medium Term Note Programme

Series No. [●]

[Title of issue]

This Certificate certifies that The Bank of New York Depository (Nominees) Limited of One Canada Square, London E14 5AL (the **Registered Holder**) is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the **Notes**) of Transnet SOC Ltd (the **Issuer**), designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the **Conditions**) endorsed hereon and are issued subject to, and with the benefit of, the Deed of Covenant referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

¹¹ Legend to be borne on the face of any Certificate in respect of Notes issued with "original issue discount" for U.S. federal income tax purposes.

¹² Add this sentence if the Note is a "contingent payment debt instrument" for U.S. federal income tax purposes.

¹³ Legend to be borne on the fact of any Certificate in respect of Notes issued with "original issue discount" for U.S. federal income tax purposes.

¹⁴ Legend to be borne on the face of any Certificate in respect of Notes where the applicable Pricing Supplement specifies "Commercial Paper Regulations" as "Applicable".

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate upon presentation and (when no further payment is due in respect of the Note(s) represented by this Certificate) surrender of this Certificate on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest} to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate:

- (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement;
- (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate;
- (c) this Certificate is evidence of entitlement only;
- (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register; and
- (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

IN WITNESS WHEREOF the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

TRANSNET SOC LTD

)
)
)
By:
Title:

.....
By:
Title:

Certificate of Authentication

This Note is authenticated by or on behalf of the Registrar

Registrar)

THE BANK OF NEW YORK MELLON)
Authorised Signatory)
For the purposes of authentication only.)

.....

By:
Title:

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 7 to the Agency Agreement as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Pricing Supplement shall be set out here.]

FORM OF TRANSFER

For value received the undersigned transfers to)
)
 [●])

[●])
)
)

(Please Print or Typewrite Name and Address of Transferee)

[●] nominal amount of the Notes represented by this Rule 144A Global Certificate, and all rights under them.

SIGNED)
)
)

[●])
)
)
 Certifying signature

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
2. A representative of the Noteholder should state the capacity in which he signs.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the Agency Agreement dated 25 January 2023 between the Issuer and the Fiscal Agent.

[To be Completed by Transferee:

[Insert any Required Transferee Representations, Certifications, Etc]]

Fiscal Agent, Exchange Agent, Transfer Agent And Paying Agent

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

Registrar

The Bank of New York Mellon, New York Branch

101 Barclay Street
Floor 21 West
New York, NY 10286
United States

SCHEDULE 7

TERMS AND CONDITIONS OF THE NOTES

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated on or around 25 January 2023 between the Issuer, The Bank of New York Mellon, London Branch as fiscal agent and exchange agent, The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent and transfer agent and The Bank of New York Mellon, New York Branch as registrar, paying agent and transfer agent and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated on or around 25 January 2023 executed by the Issuer in relation to the Notes. The fiscal agent, the exchange agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Exchange Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”, and which expressions include any successor fiscal agent, registrar, paying agent, transfer agent and calculation agent or additional agent appointed from time to time in connection with the Notes and, together, the “**Agent(s)**”. References herein to the “**Agents**” are to the Registrar, the Fiscal Agent, the Paying Agents, the Transfer Agents and any references to an “**Agent**” is to any one of them.

The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are bound by, and deemed to have notice of, all of the provisions of the Agency Agreement and the Deed of Covenant applicable to them.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or, as the case may be, the person in whose name a Registered Note is registered in the register, as defined below (or, in the case of a joint holding, the first named thereof). Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the relevant Pricing Supplement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents, the initial specified offices of which are set out in the Agency Agreement or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Payment Agent). If the Notes are to be admitted to trading on the London Stock Exchange’s International Securities Market, the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service or published in any other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time).

The final terms of the Notes are set out in Part A of the relevant pricing supplement document (the “**Pricing Supplement**”). References to the “**relevant Pricing Supplement**” are to Part A of the Pricing Supplement (or the relevant provisions thereof) relating to the Notes.

1. **Form, Denomination and Title**

The Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) as specified in the relevant Pricing Supplement in each case in the Specified Denomination(s) stated in the

relevant Pricing Supplement provided that the minimum Specified Denomination of Rule 144A Notes shall be U.S.\$200,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis specified in the relevant Pricing Supplement.

If this Note is a Registered Note, it may be an Amortising Note, depending on the Redemption/Payment Basis specified in the relevant Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (each a “**Certificate**”) and, save as provided in Condition 2 (*Transfers of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder. Each Certificate will be numbered serially with an identifying number which will be recorded in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).

Title to the Bearer Notes, the Coupons and the Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the Register maintained by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), other than the endorsed form of transfer, in the case of Registered Notes, and no person shall be liable for so treating the holder.

2. **Transfers of Registered Notes**

- (a) **Transfer of Registered Notes:** Subject to Conditions 2(e) (*Regulations Concerning Transfers and Registration*) and 2(f) (*Closed Periods*), Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the relevant Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a holder are being transferred) the principal amount of the balance of Registered Notes not transferred is a Specified Denomination. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (b) **Exercise of Options or Partial Redemption in respect of Registered Notes:** In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a redemption of, some only of a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.
- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(a) (*Transfer of Registered Notes*) or (b) (*Exercise of Options or Partial Redemption in respect of*

Registered Notes) shall be available for delivery within five business days of (i)(A) receipt of the request for exchange, form of transfer or Exercise Notice (as defined in the Agency Agreement) or (B) the relevant Amortisation Date, as applicable, and (ii) surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2 (*Transfers of Registered Notes*), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business (including dealings in foreign currencies) in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (d) **Exchange and Transfer Free of Charge:** The exchange and transfer of Registered Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (e) **Regulations Concerning Transfers and Registration:** All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or (if applicable) for payment of the final Amortisation Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d) (*Redemption at the Option of the Issuer*), (iii) after any such Note has been called for redemption by the Issuer pursuant to Condition 6(d) (*Redemption at the Option of the Issuer*) or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b) (*Registered Notes*)).

3. Status

The Notes and the Coupons relating to them constitute direct, unconditional and (subject to Condition 4(a) (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them shall, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and subject to Condition 4(a) (*Negative Pledge*), at all times rank at least *pari passu* with all other unsecured and unsubordinated indebtedness and other monetary obligations of the Issuer, present and future.

4. Covenants

- (a) **Negative Pledge:** So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and shall ensure that none of its Material Subsidiaries shall, create, or permit to create, any Encumbrance, other than a Permitted Encumbrance, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (save for that which has been accorded preferential rights by law¹⁵), or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto securing the Notes and the Coupons equally and rateably with any such Relevant Indebtedness, guarantee or indemnity or providing such other security for the Notes and the Coupons as shall be approved by an Extraordinary Resolution (as defined in the Agency

¹⁵ As at the date of the Base Listing Particulars, no Relevant Indebtedness of the Issuer has been accorded preferential rights by law, by way of an Encumbrance.

Agreement) of the Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Noteholders.

In these Conditions:

“Encumbrance” means any mortgage, pledge, hypothecation, assignment, deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest to a creditor or any agreement or arrangement to give any form of security to a creditor but excluding statutory preferences and any security interest arising by operation of law.

“Group” means the Issuer and its Subsidiaries.

“Indebtedness” means any indebtedness in respect of monies borrowed and (without double counting) guarantees (other than those given in the ordinary course of business) given, whether present or future, actual or contingent, excluding any intra-Group indebtedness.

“Material Subsidiary” means any Subsidiary of the Issuer which represents more than 15 per cent. of the total consolidated assets of the Issuer as reflected in the Issuer’s most recent consolidated audited financial statements, or accounts for more than 15 per cent. of the Issuer’s total consolidated attributable income before tax, as reflected in the Issuer’s most recent consolidated audited financial statements.

“Permitted Encumbrance” means:

- (a) any Encumbrance existing as at the Issue Date of the first Tranche of the Notes¹⁶; or
- (b) any Encumbrance with respect to the receivables of the relevant entity which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the Indebtedness is limited to the value of such receivables; or
- (c) any Encumbrance with respect to inter-company Indebtedness incurred between the Issuer and its Subsidiaries; or
- (d) any Encumbrance created over any asset owned, acquired, developed or constructed by the relevant entity, being an Encumbrance created for the sole purpose of financing or refinancing that asset owned, acquired, developed or constructed, provided that the Indebtedness so secured shall not exceed the bona fide market value of such asset or the cost of that acquisition, development or construction (including all interest and other finance charges, adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise) and where such market value of costs both apply, the higher of the two; or
- (e) any Encumbrance over deposit accounts securing the loan to the relevant entity of funds equal to the amounts standing to the credit of such deposit accounts; or
- (f) any Encumbrance created in the ordinary course of the relevant entity’s business over stock-in-trade, inventory, accounts receivable or deposit accounts including any cash management system; or
- (g) any Encumbrance subsisting over any asset of any Subsidiary of the Issuer prior to the date of such entity becoming a Subsidiary of the Issuer and not created in contemplation of such entity becoming a Subsidiary of the Issuer and any substitute Encumbrance created over that asset (but in any such case the amount of the Indebtedness secured by such Encumbrance, may not be increased).

“Relevant Indebtedness” means any Indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the counter or other securities market.

¹⁶ As at the date of the Base Listing Particulars, there are no outstanding Permitted Encumbrances of the nature described in this clause (a).

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
 - (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.
- (b) **Change of Principal Business:** So long as any of the Notes remains outstanding, the Issuer will not cease to carry on any of the principal businesses carried on by it at the Issue Date of the first Tranche of the Notes (being the business divisions of the Issuer comprising Transnet Freight Rail, Transnet Engineering, Transnet National Ports Authority, Transnet Port Terminals and Transnet Pipelines), nor will it enter into any agreement to do so (a “**Business Change**”), save for any Business Change arising as a result of Government Intervention and in the case of such Government Intervention, only where such Business Change (i) will not lead to a Negative Rating Event, or (ii) is otherwise approved by an Extraordinary Resolution of the Noteholders.

In these Conditions:

“**Government Intervention**” means any administrative, executive or legislative act, whether of a commercial, legal or political nature, of the Government of the Republic of South Africa or any administrative authority, department, political subdivision or taxing authority thereof or therein.

“**Investment Grade Rating**” means BBB- or better by Standard & Poor’s or Baa3 or better by Moody’s.

“**Negative Rating Event**” means (i) 90 days after the date of the Business Change or, as the case may be, the Change of Control, the Issuer does not have an Investment Grade Rating on a global rating scale from each of the Rating Agencies, or (ii) within 90 days of the date of the Business Change or, as the case may be, the Change of Control, any of the Rating Agencies has placed the Issuer under consideration for rating review, and such Rating Agency actually downgrades the rating of the Issuer to below an Investment Grade Rating on a global rating scale within the later of (a) 90 days after the date of the Business Change or, as the case may be, the Change of Control and, (b) 60 days from the public announcement of such rating review.

“**Rating Agency**” means each of Standard & Poor’s Credit Market Services Europe Limited and its successors (“**Standard & Poor’s**”) and Moody’s Investors Service Ltd and its successors (“**Moody’s**”) or any other rating agency of equivalent international standing specified from time to time by the Issuer.

5. **Interest and Other Calculations**

- (a) **Interest on Fixed Rate Notes:** Each Note paying a fixed rate of interest (a “**Fixed Rate Note**”) bears interest on its outstanding principal amount from the Interest Commencement Date at the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f) (*Calculations*).
- (b) **Interest on Floating Rate Notes:**
 - (i) *Interest Payment Dates:* Each Note paying a floating rate of interest (a “**Floating Rate Note**”) bears interest on its outstanding principal amount from the Interest Commencement Date at the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f) (*Calculations*).
 - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next

day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as the sum of the Margin and the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “ISDA Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as a Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating (i) if “2006 ISDA Definitions” is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if “2021 ISDA Definitions” is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes (together, the “ISDA Definitions”), and under which:

- (a) the Floating Rate Option is as specified in the relevant Pricing Supplement;
- (b) the Designated Maturity, if applicable, is a period specified in the relevant Pricing Supplement;
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Pricing Supplement; and
- (d) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Pricing Supplement:
 - (i) Compounding with Lookback;
 - (ii) Compounding with Observation Period Shift; or
 - (iii) Compounding with Lockout; and
- (e) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Pricing Supplement.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Overnight Floating Rate Option**”, “**Overnight Rate Compounding Method**”, “**Compounding with Lookback, Compounding with Observation Period Shift**”, “**Compounding with Lockout**”, “**Averaging with Lookback**”, “**Averaging with Observation Period Shift**”, “**Averaging with Lockout**”, “**Compounded Index Floating Rate Option**”, “**Index Method**” and “**Compounded Index Method with Observation Period Shift**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations.

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of 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 by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(b) If the Relevant Screen Page is not available or if sub-paragraph (a)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer shall request the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in

the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (c) **Zero Coupon Notes:** If a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and the relevant redemption amount is not paid when due, or improperly withheld or refused, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(b)(i) (*Zero Coupon Notes*)).
- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) from the due date for redemption unless, upon due presentation, payment of the relevant redemption amount is improperly withheld or refused, in which event it shall continue to bear interest in accordance with Condition 5 (*Interest and Other Calculations*) (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 5 (*Interest and Other Calculations*) to the Relevant Date (as defined in Condition 8 (*Taxation*)).
- (e) **Margin, Maximum/Minimum Rates of Interest and Rounding:**
- (i) If any Margin is specified in the relevant Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) (*Interest on Floating Rate Notes*) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries, as the case may be, of such currency.
- (f) **Calculations:** The amount of interest payable in respect of each Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded

upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note (as adjusted, in the case of Amortising Notes, to reflect any partial redemption of such Note pursuant to Condition 6(a)(ii) (*Amortising Notes*) if applicable) divided by the Calculation Amount, (for this purposes, a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.), provided that where an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) **Determination and Publication of Rates of Interest, Interest Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any other determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Early Redemption Amount or the Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other competent authority so require, such exchange or other competent authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange or other competent authority of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Definitions:** In these Conditions:

“**Alternative Currency**” means such currency or currencies specified as such in the relevant Pricing Supplement.

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET2 system is open (a “**TARGET2 Business Day**”); and/or

- (iii) in the case of a currency and/or one or more Business Centres (other than the TARGET2 System) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) (other than the TARGET2 System) or, if no currency is indicated, generally in each of the Business Centres (other than the TARGET2 System); and/or
- (iv) if TARGET2 System is specified as a Business Centre in the Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “TARGET System”) is open;

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/365**” or “**Actual/Actual-ISDA**” is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] - (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] - (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

- (vi) if “**30E/360 (ISDA)**” is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] - (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₂ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and

- (vii) if “**Actual/Actual-ICMA**” is specified in the relevant Pricing Supplement,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in

such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Broken Amount**” means the amount, if any, specified in the relevant Pricing Supplement;

“**Calculation Amount**” means the amount, if any, specified in the relevant Pricing Supplement.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

“**Determination Date**” means the date specified as such in the relevant Pricing Supplement or, if none is so specified, the Interest Payment Date.

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

“**Euro-zone**” means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Fixed Coupon Amount**” means the amount, if any, specified in the relevant Pricing Supplement.

“**Fixed Interest Payment Date**” means the date, if any, specified in the relevant Pricing Supplement.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Pricing Supplement.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“**Interest Payment Date**” means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the

relevant Pricing Supplement as the same may be adjusted in accordance with the relevant Business Day Convention.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.

“**Principal Financial Centre**” means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent.

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of this Note and that is either specified hereon or calculated or determined in accordance with the provisions in the relevant Pricing Supplement.

“**Reference Banks**” means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market as selected by the Issuer.

“**Reference Rate**” means EURIBOR.

“**Relevant Financial Centre**” has the meaning specified in the relevant Pricing Supplement.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

“**Relevant Time**” has the meaning specified in the relevant Pricing Supplement.

“**Specified Currency**” in relation to any series of Notes means the currency specified as such in the relevant Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

- (i) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its

place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) **Linear Interpolation:** Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate **Determination** is specified as applicable in the relevant Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the relevant Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Fiscal Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(k) **Benchmark Discontinuation**

(i) Independent Adviser and Issuer

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then:

(A) the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(k)(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread (in accordance with Condition 5(k)(iii) (*Adjustment Spread*)), and any Benchmark Amendments (in accordance with Condition 5(k)(iv) (*Benchmark Amendments*)), by no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate (the “**IA Determination Cut-off Date**”); and

(B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate, failing which an Alternative Rate, and/or (in either case) the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date in accordance with Condition 5(k)(i)(A) (*Independent Adviser and Issuer*), then the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(k)(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread (in accordance with Condition 5(k)(iii) (*Adjustment Spread*)), and any Benchmark Amendments (in accordance with Condition 5(k)(iv) (*Benchmark Amendments*)), by no later than the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

(ii) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 5(k)(i) (*Independent Adviser and Issuer*)), determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(k)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on

the Notes (subject to the further operation of this Condition 5(k) (*Benchmark Discontinuation*)); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(k)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(k) (*Benchmark Discontinuation*)).

(iii) Adjustment Spread

If any Successor Rate or Alternative Rate is determined in accordance with Condition 5(k)(i) (*Independent Adviser and Issuer*), the Independent Adviser or the Issuer, as applicable (in accordance with Condition 5(k)(i) (*Independent Adviser and Issuer*)), shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5(k) (*Benchmark Discontinuation*) and the Independent Adviser or the Issuer, as applicable, acting in good faith and a commercially reasonable manner determines (A) that amendments to these Conditions are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(k)(v) (*Notices*), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

(v) Notices

The Issuer will promptly notify the Fiscal Agent, any Calculation Agent and, in accordance with Condition 14 (*Notices*), the Noteholders and Couponholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(k) (*Benchmark Discontinuation*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, any Calculation Agent, the Noteholders and the Couponholders as of their effective date.

(vi) Fallbacks

Without prejudice to the obligations of the Issuer under the provisions of this Condition 5(k) (*Benchmark Discontinuation*), the Original Reference Rate and the fallback provisions provided for in Condition 5(b) (*Interest on Floating Rate Notes*) will continue to apply unless and until a Benchmark Event has occurred.

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or any component part thereof) on the relevant Interest Determination Date,

no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Fiscal Agent and any Calculation Agent, in each case in accordance with this Condition 5(k) (*Benchmark Discontinuation*), by such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest (or any component part thereof) on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 5(b) (*Interest on Floating Rate Notes*) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 5(k) (*Benchmark Discontinuation*) shall apply to the determination of the Rate of Interest (or any component part thereof) on the relevant Interest Determination Date only, and the Rate of Interest (or any component part thereof) applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(k) (*Benchmark Discontinuation*).

(vii) Definitions

In these Terms and Conditions:

“Adjustment Spread” means either (x) a spread (which may be positive, negative or zero), or (y) a formula or methodology for calculating a spread, which in either case is to be applied to the Successor Rate or the Alternative Rate (as the case may be) in accordance with Condition 5(k)(iii) (*Adjustment Spread*), and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, the Independent Adviser or the Issuer, as applicable, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) (if the Independent Adviser or the Issuer, as applicable, determines that neither (A) nor (B) above applies) the Independent Adviser or the Issuer, as applicable, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

“Alternative Rate” means an alternative to the Original Reference Rate which the Independent Adviser or the Issuer, as applicable, determines in accordance with Condition 5(k)(ii) (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes, or if the Independent Adviser or the Issuer, as applicable, determines that there is no such rate, such other rate as the Independent Adviser or the Issuer, as applicable, determines in its sole discretion is most comparable to the Original Reference Rate;

“Benchmark Amendments” has the meaning given to it in Condition 5(k)(iv) (*Benchmark Amendments*);

“Benchmark Event” means, with respect to an Original Reference Rate:

- (A) the Original Reference Rate ceasing to exist or be published or administered; or
- (B) the later of (1) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original

Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (B)(1); or

- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (D) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (D)(1); or
- (E) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (2) the date falling six months prior to the specified date referred to in (E)(1); or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Fiscal Agent, any Calculation Agent or any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest (or any component part thereof) or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or
- (G) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 5(k)(i) (*Independent Adviser and Issuer*);

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Event(s), such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term **“Original Reference Rate”** shall include any such Successor Rate or Alternative Rate);

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (A) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6. **Redemption, Purchase and Options**

(a) **Final Redemption and Amortising Notes:**

- (i) *Final Redemption:* Unless previously redeemed, or purchased and cancelled, each Note will be finally redeemed on the Maturity Date specified in the relevant Pricing Supplement at its Final Redemption Amount, or, in the case of an Amortising Note, at its final Amortisation Amount.
- (ii) *Amortising Notes:* Unless previously redeemed, or purchased and cancelled, each Registered Note specified in the relevant Pricing Supplement as being an Amortising Note shall be partially redeemed on each Amortisation Date at the related Amortisation Amount specified in the relevant Pricing Supplement. The outstanding principal amount of each such Amortising Note shall be reduced by the relevant Amortisation Amount for all purposes (including, without limitation, calculations of interest pursuant to Condition 5(f) (*Calculations*) and the Early Redemption Amount described in Condition 6(b)(ii) (*Other Notes*)) with effect from the related Amortisation Date, unless payment of the relevant Amortisation Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Amortisation Amount.

(b) **Early Redemption:**

- (i) **Zero Coupon Notes:**
 - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Pricing Supplement.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
 - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d) (*Accrual of Interest*).

Where such calculation is to be a made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Pricing Supplement.
- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in

Condition 10 (*Events of Default*), shall be (A) in the case of Notes other than Amortising Notes, the Final Redemption Amount of such Note, (B) in the case of Amortising Notes, the outstanding principal amount of such Note, or (C) such amount as is otherwise specified in the relevant Pricing Supplement.

- (c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is a Fixed Rate Note or a Zero Coupon Note), on giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b)(ii) (*Other Notes*)) (together with interest accrued to the date fixed for redemption), if:
- (i) the Issuer has or will become obliged to pay additional amounts as described under Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of South Africa or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the date on which agreement is reached to issue of the first Tranche of the Notes; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that:
 - (A) where the Notes may be redeemed at any time, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due, or
 - (B) where the Notes may be redeemed only on 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 if a payment in respect of the Notes were then due.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two duly authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

- (d) **Redemption at the Option of the Issuer:** If Call Option is specified in the relevant Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Pricing Supplement) redeem all or, if so provided, part of the Notes on any Optional Redemption Date (Call). Any such redemption of Notes shall be at their Optional Redemption Amount (Call) together with interest accrued (if any) to such date.

If redeemable in part, any such redemption must be of a minimal amount of not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, as specified in the relevant Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed, which shall have been drawn in such place and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (e) **Redemption at the Option of Noteholders:**

- (i) *Put Option*: If Put Option is specified in the relevant Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Pricing Supplement), redeem such Note on the Optional Redemption Date(s) (Put) specified in the relevant Exercise Notice at its Optional Redemption Amount together (if applicable) with interest accrued (if any) to the date fixed for redemption.
- (ii) *Change of Control*: If a Change of Control Event occurs, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving notice to the Issuer at any time during the Redemption Period, redeem such Note on the Redemption Date at the Change of Control Redemption Amount together (if applicable) with interest accrued to the date fixed for redemption.

Immediately upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Event.

For the purpose of these terms and conditions:

A "**Change of Control**" will occur if at any time the Government of the Republic of South Africa ceases to own, directly or indirectly, more than 50 per cent. of the issued share capital of the Issuer or ceases to control, directly or indirectly, the Issuer. For the purpose of this Condition, the Government of the Republic of South Africa will be deemed to "**control**" the Issuer if (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) it has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of the Issuer or otherwise controls, or has the power to control, the affairs and policies of the Issuer.

A "**Change of Control Event**" will occur if at any time a Change of Control occurs, save for any such Change of Control as does not lead to a Negative Rating Event or as is otherwise approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

"**Exercise Notice**" means a notice in the form obtainable from the Paying Agents which must be delivered to a Paying Agent by any Noteholder wanting to exercise its option in accordance with Condition 6(e)(i) (*Put Option*) or Condition 6(e)(ii) (*Change of Control*).

"**Redemption Date**" means, in respect of any Redemption Period, the date which falls 14 days after the date on which the relevant holder exercises its option in accordance with Condition 6(e)(iii) (*Exercise Notice*).

"**Redemption Period**" means, in relation to any Change of Control Event, the period from and including the date on which a Change of Control Event occurs (whether or not the Issuer has given the notice referred to in the second paragraph of this Condition 6(e)(ii) (*Change of Control*) in respect of such event) to and including the date falling 60 days after the date on which any such notice is given, provided that if no such notice is given, the Redemption Period shall not terminate.

- (iii) *Exercise Notice*: In order to exercise the option contained in Condition 6(e)(i) (*Put Option*) or 6(e)(ii) (*Change of Control*), the holder must, not less than 15 nor more than 30 days before the relevant Optional Redemption Date (Put) (in the case of exercise of the option contained in Condition 6(e)(i) (*Put Option*)) or during the Redemption Period (in the case of exercise of the option contained in Condition 6(e)(ii) (*Change of Control*)) deposit (in the case of a Bearer Note) such Note (together with all Coupons and unexchanged Talons) with any Paying Agent or (in the case of a Registered Note) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option Exercise Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the relevant period. No Note, Coupon or Certificate so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (f) **Purchases:** The Issuer and any Subsidiary may at any time purchase Notes (provided that all Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Notes so purchased, while held by or on behalf of the Issuer or any Subsidiary, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating the quorum at any meeting of Noteholders or for the purposes of Conditions 10 (*Events of Default*) and 11(a) (*Meetings of Noteholders*).
- (g) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any Subsidiary may be surrendered for cancellation, in the case of a Bearer Note by surrendering such Note together with all Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of a Registered Note, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. **Payments and Talons**

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank. For the purpose of this Condition 7 (*Payments and Talons*), “**bank**” means a bank in the Principal Financial Centre for such currency.
- (b) **Registered Notes:**
- (i) *Principal:* Payments of principal (which, for the purposes of this Condition 7(b)(i) (*Registered Notes*) in respect of Amortising Notes, shall include the final Amortisation Amount but not other Amortisation Amounts) in respect of Registered Notes shall be made against presentation and surrender or, in the case of part payment of any sum due, endorsement, of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) *Interest:* Interest (which, for the purposes of this Condition 7(b)(ii) (*Interest*) in respect of Amortising Notes, shall include all Amortisation Amounts other than the final Amortisation Amount) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Currency Election**

If agreed between the Issuer and the Exchange Agent and so specified in the relevant Pricing Supplement, any Noteholder may make an irrevocable election (a “**Currency Election**”) by notice to the Exchange Agent, in the form specified in the Agency Agreement, to receive such payment in any Alternative Currency, such notice to be received by the Exchange Agent no later than the close of business in the location of its specified office on the 10th Business Day and no earlier than the 15th Business Day prior to the date on which the relevant payment of principal or interest under the Notes becomes due and payable.

A separate Currency Election must be made and notice delivered in respect of each payment for which a Noteholder requests payment in an Alternative Currency. Upon the making of any such Currency Election, the Exchange Agent shall, subject to Condition 7(f) (*Failure to Convert Currency*), convert such payment into such Alternative Currency and the Fiscal Agent shall make payment thereof on the relevant payment date in accordance with these Conditions and the provisions of Clause 4.7 of the Agency Agreement.

The Fiscal Agency Agreement provides that a Currency Election may only be made whilst the relevant Notes are represented by a Global Note and held by a Common Depositary on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A. Accordingly Notes in respect of which a Currency Election applies will not be eligible for clearing through the Depository Trust Company and will clear only through Euroclear and Clearstream, Luxembourg.

(e) **Currency Conversion by the Exchange Agent**

- (i) If a Currency Election has been made pursuant to Condition 7(d) (*Currency Election*), the Exchange Agent shall, on receipt of the funds from the Issuer, purchase the relevant Alternative Currency or Alternative Currencies with the related Specified Currency at a purchase price calculated on the basis of the rate (the “**Applicable Exchange Rate**”) which the Exchange Agent uses for conversion of the Specified Currency into the relevant Alternative Currency for delivery on the date for payment in respect of the Notes and deduct any spread, charges, fees or commissions payable to it and thereafter pay the resulting net amount (the “**Conversion Amount**”) for delivery on such date. In no event shall the Issuer or the Exchange Agent be liable to any party for the Applicable Exchange Rate so obtained or such amounts so deducted, but the Issuer shall be liable to each of the relevant Noteholders for payment to them of their *pro rata* share of the applicable Conversion Amount.
- (ii) The Exchange Agent shall give notice in accordance with Condition 14 (*Notices*) to the Fiscal Agent, the Paying Agents, Transfer Agents, Registrar (as the case may be) and the Noteholders of the Conversion Amount and the Applicable Exchange Rate at which the Alternative Currency or Alternative Currencies were purchased.
- (iii) The Issuer and the Exchange Agent shall have no obligation whatsoever to compensate or indemnify any Noteholder against any difference between their *pro rata* share of the Conversion Amount received and their *pro rata* share of the amount due and payable had the relevant payment been made in the Specified Currency.
- (iv) The Exchange Agent may rely conclusively on its internal foreign exchange conversion rate (including for the avoidance of doubt, any third party indices forming the basis for such conversion rate) as the basis for determining the Applicable Exchange Rate and neither the Exchange Agent, nor any other Agent shall be liable to any Noteholder, the Issuer or any third party for any losses resulting from or associated with the use by the Exchange Agent of the Applicable Exchange Rate or associated with the determination of the Applicable Exchange Rate.

(f) **Failure to Convert Currency**

- (i) If, for any reason, it is not possible for the Exchange Agent to purchase the relevant Alternative Currency or Alternative Currencies with the relevant Specified Currency, the Exchange Agent shall give notice to the Fiscal Agent, Paying Agents, Transfer Agents

and/or Registrar (as the case may be) and the Noteholders through Euroclear/Clearstream, Luxembourg and the payment shall instead be made in the Specified Currency.

- (ii) The Issuer and the Exchange Agent shall have no obligation whatsoever to compensate or indemnify any Noteholder in the event that it is not possible for the Exchange Agent to purchase the relevant Alternative Currency or Alternative Currencies, and accordingly, the inability of the Exchange Agent to purchase the Alternative Currency or Alternative Currencies will not constitute an Event of Default (as defined below) or otherwise breach these Conditions.

Under the terms of the Agency Agreement, the Fiscal Agent will need to have received cleared funds from the Issuer by no later than 10.00 a.m. (in the relevant jurisdiction) on the Business Day prior to the relevant date for payment in respect of Notes for which no Alternative Currency is specified in the relevant Pricing Supplement and the Exchange Agent will need to have received cleared funds from the Issuer by no later than 10.00 a.m. (in the relevant jurisdiction) on the third Business Day prior to the relevant date for payment in respect of Notes for which an Alternative Currency is specified in the relevant Pricing Supplement in order to make any payments to Noteholders on such date. If the Fiscal Agent or the Exchange Agent receives cleared funds from the Issuer after such time, the Fiscal Agent or the Exchange Agent (as the case may be) will use reasonable efforts to pay or convert funds as soon as practicable thereafter.

- (g) **Payments subject to laws:** All payments are subject in all cases to any applicable laws, regulations and directives in the place of payment and any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 thereof, any regulations or agreements otherwise thereunder, official interpretations thereof (“FATCA”), or any law implementing an intergovernmental approach to FATCA, but without prejudice to the provisions of Condition 8 (*Taxation*).
- (h) **Appointment of Agents:** The Agents initially appointed by the Issuer and their respective specified offices are listed below. The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of any of the Agents and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent having its specified offices in London so long as the Notes are admitted to the London Stock Exchange’s International Securities Market and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (i) **Unmatured Coupons and unexchanged Talons:**
 - (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, they should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such

principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may reasonably require.
 - (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (j) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).
- (k) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Pricing Supplement and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
 - (ii) (whether TARGET2 System is specified as a Financial Centre) which the TARGET2 System is open; or
 - (iii) (in the case of a payment in euro) which the TARGET2 Business Day.

8. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of South Africa or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of South Africa other than the mere holding of the Note or Coupon; or

- (b) presented or (if applicable) surrendered (or (if applicable) in respect of which the relevant Certificate is presented or (if applicable) surrendered) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting or, as the case may be, surrendering it for payment on such thirtieth day.

Notwithstanding any other provision of this Condition 8 (*Taxation*), none of the Issuer, the Fiscal Agent, and Paying Agent or any other person shall be required to pay any additional amounts in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, otherwise required pursuant to FATCA or required pursuant to any law implementing an intergovernmental approach to FATCA.

If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to the Republic of South Africa, references in this Condition 8 (*Taxation*) and in Condition 6(c) (*Redemption for Taxation Reasons*) to the Republic of South Africa shall be read and construed as references to the Republic of South Africa and/or to such other jurisdiction, authority or agency.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation or, as the case may be, surrender of the Note or Coupon (or (if applicable) the relevant Certificate) being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Amortisation Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) “**interest**” shall (except as provided in Condition 7(a) (*Bearer Notes*)) be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and Other Calculations*) or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

9. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. **Events of Default**

If any of the following events (“**Events of Default**”) occurs, the holder of any Note may by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, declare that such Note is immediately due and repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of redemption shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (a) **Non-Payment:** default is made in the payment on the due date of principal in respect of any of the Notes, or default is made for more than five Business Days in the payment on the due date of interest in respect of any of the Notes; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 30 calendar days after written notice of such default addressed to the Issuer shall have been delivered to the Issuer or the Fiscal Agent at its specified office by any Noteholder; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of Material Indebtedness becomes due and payable (or becomes capable of becoming due and payable) prior to its stated maturity by reason of any event of default or the like (howsoever described), (ii) any such Material Indebtedness is not paid when due or, as the case may be, within any applicable grace period or (iii) the Issuer or any Material Subsidiary fails to pay when

due or, as the case may be, within any applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, save in each case where the liability in respect of the relevant indebtedness, guarantee or indemnity is being contested by the Issuer or such Material Subsidiary, as the case may be, in good faith and by all appropriate means; or

- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or a material part of the property, assets or revenues of the Issuer or any Material Subsidiary and is not discharged, withdrawn or stayed within 30 calendar days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Subsidiary in respect of all or a material part of the property, assets or revenues of the Issuer or such Material Subsidiary, as the case may be, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager, business rescue practitioner or other similar person); or
- (f) **Insolvency:** the Issuer or any Material Subsidiary (i) is (or is deemed by a court to be) insolvent or bankrupt or unable to, or admits its inability to, pay its debts (or any class of its debts) as they fall due, (ii) stops, suspends or threatens to stop or suspend payment of its debts, (iii) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or (iv) a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer, or any Material Subsidiary or (v) is or becomes “financially distressed” (as that term is defined in the Companies Act, 2008 of South Africa) (the “**Companies Act**”); or
- (g) **Winding-up:** (i) the Issuer or any Material Subsidiary is placed in liquidation, dissolved or wound up, whether provisionally or finally or is placed in “business rescue” (as that term is defined in the Companies Act) proceedings, whether provisionally or finally, or any process similar thereto, (ii) an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of, or the commencement of “business rescue” (as that term is defined in the Companies Act) proceedings in relation to, the Issuer or any Material Subsidiary, (iii) save as permitted by Condition 4 (*Covenants*) the Issuer ceases or threatens to cease, or is required to cease, to carry on the whole or a substantial part of its business or operations or disposes of the whole or a substantial part of its business or operations or any Material Subsidiary ceases or threatens to cease, or is required to cease, to carry on the whole or substantially all of its business or operations or disposes of the whole or substantially all of its business or operations, in each case except (A) on terms approved by an Extraordinary Resolution of the Noteholders or (B) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in another Subsidiary of the Issuer or the Issuer or (iv) where, and to the extent that, the judicial management or liquidation of, or the commencement of business rescue proceedings in relation to, the Issuer or any Material Subsidiary requires the authorisation of an Act of Parliament enacted specifically for this purpose, such Act of Parliament authorising such liquidation or judicial management or commencement of business rescue proceedings is so enacted; or
- (h) **Judicial Proceedings:** the Issuer or any Material Subsidiary (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable compromise with creditors, liquidation, winding-up, “business rescue” (as that term is defined in the Companies Act) or insolvency or other similar laws or compromises or attempts to compromise with its creditors generally (or any significant class of creditors) (including the obtaining of a moratorium) or any meeting of creditors is convened by the Issuer or any Material Subsidiary to consider a proposal for an arrangement of compromise with its creditors generally (or any significant class of creditors); or
- (i) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer

lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, (ii) to ensure that those obligations are legally binding and enforceable or (iii) to make the Notes admissible in evidence in the courts of the Republic of South Africa is not taken, fulfilled or done; or

- (j) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (k) **Analogous Events:** any event occurs which under the laws of the Republic of South Africa has an analogous effect to any of the events referred to in paragraphs (d) to (h) above.

For the purpose of this Condition,

“**Material Indebtedness**” means any Indebtedness amounting in aggregate to an amount which equals or exceeds 0.5 per cent. of the total assets of the Issuer as set out in the Issuer’s most recent published financial statements from time to time (or its equivalent in other currencies) at the time of the relevant Event of Default.

11. **Meetings of Noteholders and Modification**

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions or the Deed of Covenant. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than 10 per cent. of the aggregate principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in aggregate principal amount of the Notes for the time being outstanding or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend any date(s) for the payment of the principal of the Notes (including any Amortisation Date(s)) or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest is shown in the relevant Pricing Supplement, to reduce any such Minimum Rate of Interest and/or Maximum Rate of Interest, (v) to vary the Final Redemption Amount, any Amortisation Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, (viii) to approve a Business Change pursuant to Condition 4(b) (*Change of Principal Business*), or (ix) to change the governing law of the Notes, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders or consent given by way of electronic consents through the relevant clearing systems will take effect as if it were an Extraordinary Resolution. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification:** The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. The parties to the Agency Agreement shall not agree, without the sanction of an Extraordinary Resolution, to any

modification of the Agency Agreement (including any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement) which is not of a formal, minor or technical nature, or is not made to correct a manifest error.

12. **Replacement of Notes, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent in London (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificate, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Certificate, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (so that, for the avoidance of doubt, references in the conditions of such notes to “**Issue Date**” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

Notwithstanding the foregoing, further Notes that are not issued pursuant to a “qualified reopening” for U.S. federal income tax purposes shall be issued with an ISIN or CUSIP different from those for the original Notes and shall not form a single series with the original Notes.

14. **Notices**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner that complies with any other relevant rules of any stock exchange or other relevant authority on which the Notes are for the time being or by which they have for the time being admitted to trading.

Any such notice shall be deemed to have been given on the date of such publication or, if required to be published more than once or on different dates, on the first date on which publication is made in all required newspapers.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

15. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

16. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

17. **Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The Courts of England have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons (including any dispute relating to their existence, validity or termination or any non-contractual obligations arising out of or in connection with them) and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons only, and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Service of Process:** The Issuer appoints Law Debenture Corporate Services Limited, 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14 (*Notices*). Nothing shall affect the right of any Noteholder to serve process in any manner permitted by law.
- (d) **Waiver:** The Issuer irrevocably agrees that, should any Proceedings be taken anywhere (whether for any injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) in relation to those Proceedings (including without limitation, immunity from the jurisdiction of any court or tribunal, suit, service of process, injunctive or other interim relief, any order for specific performance, any order for recovery of land, any attachment (whether in aid of execution, before judgment or otherwise) of its assets, any process for execution of any award or judgment or other legal process) shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Issuer irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Notes.
- (e) **Consent:** The Issuer irrevocably and generally consents in respect of any Proceedings anywhere to the giving of any relief or the issue of any process in connection with those Proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those Proceedings.

SCHEDULE 8
FORM OF COUPON

On the front

Coupon Number	Denomination]	ISIN	Series	Certificate Number
[●]	[●]	[●]	[●]	[●]

Transnet SOC Ltd

Global Medium Term Note Programme

Series No. [●]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]¹⁷ [●], [●].

[Coupon relating to Note in the nominal amount of [●]]¹⁸

This Coupon is payable to bearer (Subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Fiscal Agent and the Paying Agents set out on the reverse hereof (or any other Fiscal Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]¹⁹

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

¹⁷ Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.

¹⁸ Only required for Coupons relating to Floating Rate Notes that are issued in more than one denomination.

¹⁹ Delete if Coupons are not to become void upon early redemption of Note.

TRANSNET SOC LTD

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By:
Title:

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By:
Title:

On the back:

Fiscal Agent

**THE BANK OF NEW YORK MELLON,)
LONDON BRANCH)
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Title:

SCHEDULE 9
FORM OF TALON

On the front:

Talon Number	ISIN	Series	Certificate Number
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Transnet SOC Ltd

Global Medium Term Note Programme

Series No. [●]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in]²⁰ [●] [●].

[Talon relating to Note in the nominal amount of [●]]²¹

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Fiscal Agent set out on the reverse hereof (or any other Fiscal Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

TRANSNET SOC LTD

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²⁰ The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.
²¹ Only required where the Series comprises Notes of more than one denomination.

On the back:

Fiscal Agent

**THE BANK OF NEW YORK MELLON,)
LONDON BRANCH)
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SCHEDULE 10

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Interpretation

1.1 In this Schedule, references to

a **meeting** are to a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;

Notes and **Noteholders** are only to the Notes of the Series in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;

agent means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;

block voting instruction means, in relation to any meeting, a document in the English language issued by a Paying Agent for Holders of Bearer Notes and/or a document in the English language issued by the Registrar for Holders of Registered Notes:

- (a) certifying that certain specified Notes (the **Deposited Notes**) have been deposited with such Paying Agent or, as the case may be, the Registrar (or to the order of such Paying Agent or, as the case may be, the Registrar at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the meeting; and
 - (ii) the surrender to such Paying Agent or the Registrar, not less than 48 hours before the time fixed for the meeting (or, if the meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent or, as the case may be, the Registrar that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the meeting and that, during the period of 48 hours before the time fixed for the meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions.

Extraordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with this Agreement by a majority of at least 75% of the votes cast on the resolution; or
- (b) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of at least 75% in nominal amount of the Notes for the time being outstanding.

Form of Proxy means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder of Registered Notes or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

voting certificate means a certificate issued in accordance with paragraphs 4.1, 4.2, 4.3 and 4.10;

Written Resolution means a resolution in writing signed by or on behalf of all Holders of Notes who for the time being are entitled to receive notice of and vote at a meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes.

24 hours means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant meeting is to be held and in respect of a meeting of Holders of Bearer Notes, each of the places where the Paying Agents have their Specified Offices and in respect of a meeting of Holders of Registered Notes, the place where the Registrar has its Specified Office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

48 hours means two consecutive periods of 24 hours; and

references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

2. Powers of meetings

A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power exercisable by Extraordinary Resolution:

- (a) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions, or arrangement in respect of the rights and obligations of the Issuer or the rights of the Noteholders and/or the Couponholders against the Issuer, under, or in respect of, the Notes;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- (c) to approve any proposal by the Issuer for any modification of the Notes, the Talons or the Coupons proposed by the Issuer or the Fiscal Agent;
- (d) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant insofar as it relates to the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (e) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to carry out and give effect to an Extraordinary Resolution;
- (f) to give any authority, direction or sanction required to be given by Extraordinary Resolution;

- (g) to appoint any persons as a committee or committees to represent the Noteholders' interests and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (h) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor or guarantor under the Notes, this Agreement and the Deed of Covenant,

provided that the special quorum provisions in paragraph 7.2 shall apply to any Extraordinary Resolution (a **special quorum resolution**) proposed:

- (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes;
- (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes;
- (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;
- (iv) if a Minimum and/or a Maximum Rate of Interest is applicable, to reduce any such Minimum and/or Maximum;
- (v) to vary the currency or currencies of payment or denomination of the Notes;
- (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution;
- (vii) to approve a Business Change pursuant to Condition 4(b) (Change of Principal Business);
- (viii) to change the governing law of the Notes;
- (ix) to amend this paragraph 2; or
- (x) pursuant to subparagraph 2(b) or 2(h) above.

3. Convening a meeting

- 3.1 The Issuer may at any time convene a meeting. If the Issuer receives a written request by Noteholders holding at least 10% of the aggregate principal amount of the Notes for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting of the Noteholders. Every meeting shall be held at a time and place approved by the Fiscal Agent (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform).
- 3.2 At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and shall set out the full text of any resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

4. Arrangements for voting

- 4.1 If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 4.2 A voting certificate shall:
- (a) be a document in the English language;
 - (b) be dated;
 - (c) specify the meeting concerned and the serial numbers of the Notes deposited; and
 - (d) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- 4.3 Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
- (a) the meeting has been concluded; or
 - (b) the voting certificate has been surrendered to the Paying Agent.
- 4.4 If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (a) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (b) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 4.5 A block voting instruction shall:
- (a) be a document in the English language;
 - (b) be dated;
 - (c) specify the meeting concerned;
 - (d) list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
 - (e) certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 4.4, 4.7 and 4.10; and
 - (f) appoint a named person (a **proxy**) to vote at that meeting in respect of those deposited Notes and in accordance with such instructions.
- A proxy need not be a Noteholder.
- 4.6 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:

- (a) it shall not release the Notes, except as provided in paragraph 4.7, until the meeting has been concluded; and
- (b) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

4.7 If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 4.4 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

4.8 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at the specified office of the Fiscal Agent or such other place as the Issuer shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

4.9 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Fiscal Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.

4.10 No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 4.1 and paragraph 4.4 for the same meeting.

4.11 A holder of a Registered Note may by Form of Proxy appoint a proxy to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.

4.12 A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 48 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a **representative**) in connection with that meeting.

5. Chairman

The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman may, but need not be, a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

6. Attendance

6.1 The following may attend and speak at a meeting:

- (a) Noteholders and agents;
- (b) the chairman;
- (c) the Issuer and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers;

(d) the Dealers and their advisers.

No-one else may attend or speak.

7. Quorum and Adjournment

7.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and at such time and place as the chairman may decide, provided that, (a) the meeting shall be dissolved if the Issuer so decides, and (b) no meeting may be adjourned more than once for want of a quorum. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

7.2 Two or more Noteholders or agents present in person shall be a quorum:

- (a) in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent
- (b) in any other case, only if they represent the proportion of the Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in Column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75%	25%
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion

7.3 The holder of a Global Note or Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each Note represented by the Global Note or Global Certificate.

7.4 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 7.1.

7.5 At least ten days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

8. Voting

- 8.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2% of the Notes.
- 8.2 Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 8.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 8.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 8.5 On a show of hands every person who is present in person and who produces a Bearer Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 8.6 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

9. Effect and Publication of an Extraordinary Resolution

An Extraordinary Resolution (i) passed at a meeting of the Noteholders duly convened and held; (ii) passed as a resolution in writing; or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), in accordance with the provisions of this Schedule, shall be binding on all the Noteholders, and holders of Coupons and Talons, whether or not present at the meeting referred to in (i) above and whether or not voting (including when passed as a resolution in writing or by way of electronic consent), and each of them shall be bound to give effect to it accordingly. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days of the conclusion of the meeting, but failure to do so shall not invalidate the resolution.

10. Minutes

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

11. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

12. Alternative Regulations

Subject to all other provisions contained in this Schedule, the Fiscal Agent may, without the consent of the Issuer, the Noteholders or the Couponholders, prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Fiscal Agent may in its sole discretion think fit (including, without limitation, (i) the substitution for periods of 24 hours and 48 hours referred to in this Schedule of shorter periods and (ii) the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings). Any regulations prescribed by the Fiscal Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 14 and/or at the time of service of any notice convening a meeting.

SCHEDULE 11

REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF NOTES

These provisions are applicable separately to each Series of Notes.

1. Each Certificate shall represent an integral number of Registered Notes.
2. Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Registered Note shall be entitled to receive only one certificate in respect of his holding.
3. Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to **holder**, **transferor** and **transferee** shall include joint holders, transferors and transferees.
4. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
6. Upon the initial presentation of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the **Presentor**) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or the Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.
7. All transfers of, exercises of options relating to, and deliveries of Certificates representing, Registered Notes shall be made in accordance with the Conditions.
8. Each Transfer Agent or the Registrar will within three Business Days of a request to effect a transfer of a Certificate (or within 21 Business Days if the transfer is of a Registered Note represented by a Global Certificate where such Certificate is to be represented by an individual Certificate) deliver at its specified office to the transferee or despatch by uninsured post (at the risk of the transferee) to

such address as the transferee may request, a new Certificate in respect of the Registered Note transferred. Upon transfer of Certificates representing Restricted Notes, the Registrar shall deliver only Certificates that bear the Rule 144A Legend unless the conditions for removal of such legend set forth in paragraph 9 of this Schedule have been satisfied. Upon transfer of Certificates representing Unrestricted Notes, the Registrar shall deliver Certificates that do not bear the Rule 144A Legend unless the conditions for delivery in such circumstances of Certificates representing Restricted Notes set forth in paragraph 10 of this Schedule have been satisfied.

9. Unless and until otherwise agreed in writing by the Issuer, the Relevant Dealer and the Registrar, all Certificates issued in exchange for or on registration of transfer of Registered Notes represented by such Certificates bearing the Rule 144A Legend shall also bear the Rule 144A Legend, provided that the Registrar shall, upon written request of a holder and upon delivery to the Registrar by the holder of a certificate substantially in the form of the Exhibit A to this Schedule, duly executed by the transferor, issue a Certificate without such legend in exchange for a Certificate with such legend.
10. Unless and until otherwise agreed in writing by the Issuer, the Relevant Dealer and the Registrar, all Certificates issued in exchange for or on registration of transfer of Unrestricted Notes represented by Certificates that do not bear the Rule 144A Legend shall also not bear the Rule 144A Legend, provided that the Registrar shall on presentation to it or its order after the 40th day after the later of the commencement of the offering of a Tranche of a Registered Series and the Issue Date of such Tranche, of (a) a certificate substantially in the form provided for in Part I of Exhibit B to this Schedule, duly executed by the transferor, and (b) a request of the holder, issue a Certificate with such legend in exchange for a Certificate without such legend.

EXHIBIT A

FORM OF CERTIFICATE FOR TRANSFERS OF INTEREST IN A RULE 144A GLOBAL CERTIFICATE TO AN INTEREST IN A REGULATION S GLOBAL CERTIFICATE OR FOR THE REMOVAL OF THE RULE 144A LEGEND FROM A RULE 144A CERTIFICATE

Transnet SOC Ltd U.S.\$6,000,000,000 Global Medium Term Note Programme

In connection with our sale of _____ nominal amount of Registered Notes (the **Notes**), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (**Regulation S**), and accordingly we represent that:

- (a) the offer of the Registered Notes was made in an offshore transaction within the meaning of Rule 902 of Regulation S;
- (b) no "directed selling efforts" have been made in the United States within the meaning of Rule 902 and Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
- (c) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, (i) if such sale is made during the distribution compliance period applicable to the Registered Notes and the provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S, as the case may be, and (ii) if the undersigned is an officer or director of the Issuer or a distributor or any affiliate of the Issuer solely by virtue of holding such position, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you [transfer or exchange the Notes for Certificates registered in the name of [insert name of transferee]²²/[transfer or exchange our interest in the Notes evidenced by the Rule 144A Global Certificate [(CUSIP No.[●]) with DTC]/[(ISIN No. XS [●]) with [Euroclear][Clearstream, Luxembourg]] for Certificates registered in the name of [insert name of transferee]²³/[transfer our interest in the Notes evidenced by the Rule 144A Global Certificate [(CUSIP No.[●]) with DTC]/[(ISIN No. XS [●]) with [Euroclear][Clearstream, Luxembourg]] for an interest evidenced by the Regulation S Global Certificate to be held with [Euroclear][Clearstream, Luxembourg] (ISIN No. XS [●]) in the name of [insert name of transferee]²⁴. This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S and the Agency Agreement dated 25 January 2023 (and as amended or restated from time to time) constituting the Notes.

[Details of the relevant accounts at Euroclear Bank SA/NV or Clearstream Banking S.A. as the case may be, and The Depository Trust Company, as the case may be to be credited and debited, respectively, are as follows: [insert details].]

²² Insert for transfers of Notes evidenced by Certificates bearing the Rule 144A Legend to transferees that take delivery of Notes evidenced by Certificates not bearing the Rule 144A Legend.

²³ Insert for transfers of interests in Notes evidenced by the Rule 144A Global Certificate to transferees that take delivery of Notes evidenced by Certificates not bearing the Rule 144A Legend.

²⁴ Insert for transfers of interests in Notes evidenced by the Rule 144A Global Certificate to transferees that take delivery of interests in Notes evidenced by the Regulation S Global Certificate.

[Name of Transferor]

)
)
)
)

.....

By:

Authorised Signature:

EXHIBIT B

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS OF INTEREST IN A REGULATION S GLOBAL CERTIFICATE TO AN INTEREST IN A RULE 144A GLOBAL CERTIFICATE OR FOR THE ADDITION OF THE RULE 144A LEGEND TO A REGULATION S CERTIFICATE

PART I

CLEARING SYSTEM CERTIFICATE

Transnet SOC Ltd
U.S.\$6,000,000,000 Global Medium Term Note Programme
Series No. _____ Tranche No. _____
(the Securities)

This is to certify that, based solely on a certificate we have received in writing, by electronic transmission from a member organisation appearing in our records as a person being entitled to the nominal amount set out below (our **Member Organisation**) substantially to the effect set out in this certificate and the form of which is set out in Part II of Exhibit B to Schedule 11 (Regulations Concerning the Transfer and Registration of Notes) of the Agency Agreement dated 25 January 2023 (and as amended or restated from time to time) (the **Agency Agreement**) relating to the Notes, as of the date hereof, nominal amount of the Notes has been sold by such Member Organisation pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the **Rule 144A Notes**), is being transferred to a transferee which such Member Organisation reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A (a **QIB**), acting for its own account, or for the account of one or more QIBs, not formed for the purpose of investing in the Rule 144A Notes or Transnet SOC Ltd and aware that the sale to it is being made in reliance on Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

We hereby request that you [transfer or exchange interests in the Rule 144A Notes evidenced by the Rule 144A Global Certificate [(CUSIP No.[●]) with DTC]/[(ISIN No. XS [●]) with [Euroclear][Clearstream, Luxembourg]] in the name of [insert name of transferor] for Certificates registered in the name of [insert name of transferee]²⁵/[transfer interests in the Notes evidenced by the Regulation S Global Certificate in the name of [insert name of transferor] held with [Euroclear][Clearstream, Luxembourg] (ISIN No. XS[●] for an interest evidenced by the Rule 144A Global Certificate [(CUSIP No.[●]) with DTC]/[(ISIN No. XS [●]) with [Euroclear][Clearstream, Luxembourg]] in the name of [insert name of transferee]²⁶.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

²⁵ Insert for transfers of interests in Notes evidenced by the Rule 144A Global Certificate to transferees that take delivery of Notes evidenced by Certificates bearing the Rule 144A Legend.

²⁶ Insert for transfers of interests in Notes evidenced by the Regulation S Global Certificate to transferees that take delivery of interests in Notes evidenced by the Rule 144A Global Certificate.

Yours faithfully

[Euroclear Bank SA/NV] or [Clearstream)
Banking S.A.]²⁷)
)

.....
By:
Authorised Signature:

Date:²⁸

²⁷ Delete as appropriate.

²⁸ Not earlier than the certification event to which the certificate relates.

Part II

MEMBER ORGANISATION CERTIFICATE

Transnet SOC Ltd

U.S.\$6,000,000,000 Global Medium Term Note Programme

Series No. _____ Tranche No. _____

(the Securities)

To: Euroclear Bank SA/NV or Clearstream Banking S.A.

In connection with our sale of [●] nominal amount of Notes, we request that you request the [transfer or exchange of interests in the Rule 144A Notes evidenced by the Rule 144A Global Certificate [(CUSIP No.[●]) with DTC]/[(ISIN No. XS [●]) with [Euroclear][Clearstream, Luxembourg]] in the name of [insert name of transferor] for Certificates registered in the name of [insert name of transferee]²⁹/[transfer of interests in the Notes evidenced by the Regulation S Global Certificate in the name of [insert name of transferor] held with [Euroclear][Clearstream, Luxembourg] (ISIN No. XS[●]) for an interest evidenced by the Rule 144A Global Certificate [(CUSIP No.[●]) with DTC]/[(ISIN No. XS [●]) with [Euroclear][Clearstream, Luxembourg]] in the name of [insert name of transferee]³⁰.

Terms used herein have the same meaning as in the Agency Agreement dated 25 January 2023 (and as amended or restated from time to time) under which the Notes are issued.

This is to certify that such sale has been effected pursuant to and in accordance with Rule 144A and accordingly that such Notes are being transferred to a transferee that we reasonably believe is a "qualified institutional buyer" within the meaning of Rule 144A (a **QIB**), acting for its own account, or for the account of one or more QIBs, not formed for the purpose of investing in the Restricted Notes or Transnet SOC Ltd and aware that the sale to it is being made in reliance on Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. This certificate and the statements contained herein are made for your benefit and the benefit of the Registrar and the Issuer.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceeding.

[Name of Transferor])
)
)
 Authorised Signature:

Date:

[Name of person giving certificate]
as, or as agent for, the beneficial owner(s)
of the above Notes to which this certificate

²⁹ Insert for transfers of interests in Notes evidenced by the Rue 144AGlobal Certificate to transferees that take delivery of Notes evidenced by Certificates bearing the Rule 144A Legend.
³⁰ Insert for transfers of interests in Notes evidenced by the Regulation S Global Certificate to transferees that take delivery of interests in Notes evidenced by the Rule 144A Global Certificate.

SCHEDULE 12

ACCOUNTHOLDER CERTIFICATE OF NON-U.S. CITIZENSHIP AND RESIDENCY

Transnet SOC Ltd (the Issuer)
U.S.\$6,000,000,000 Global Medium Term Note Programme
Series No. _____ Tranche No. _____
(the Securities)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States person(s)**), (b) are owned by United States person(s) that (i) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (i) or (ii), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)),

and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the United States Securities Act of 1933, as amended (the **Act**) then this is also to certify that, except as set forth below, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term **U.S. person** has the meaning given to it by Regulation S under the Act.

As used herein, **United States** means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by fax on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

The account holder, as, or as agent for, the)
beneficial owner(s) of the Securities to which)
this Certificate applies.)
)

Date:³¹

³¹ To be dated no earlier than the 15th day prior to either the Interest Payment Date prior to the date of exchange or the date of exchange, as applicable.

SCHEDULE 13

CLEARING SYSTEM CERTIFICATE OF NON-U.S. CITIZENSHIP AND RESIDENCY

Transnet SOC Ltd (the Issuer)
U.S.\$6,000,000,000 Global Medium Term Note Programme
Series No. _____ Tranche No. _____
(the Securities)

This is to certify that, based solely on certifications we have received in writing, by fax or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [●] nominal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) above (whether or not also described in clause (a) or (b) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the U.S. securities Act of 1933, then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by fax or by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (a) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Global Security excepted in such certifications and (b) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]³²

³² To be dated on the date of exchange or the Interest Payment Date, as applicable.

Yours faithfully

[Euroclear Bank SA/NV]
or
[Clearstream Banking S.A.]

)
)
)
)

.....
Signer

SCHEDULE 14

FORM OF EXERCISE NOTICE FOR REDEMPTION OPTION

Transnet SOC Ltd
U.S.\$6,000,000,000 Global Medium Term Note Programme
Series No. _____

³³By depositing this duly completed Notice with any Paying Agent or Transfer Agent³⁴ for the Notes of the above Series (the **Notes**), the undersigned holder of such of the Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the principal amount of Notes specified below, redeemed on [_____] under Condition 6(e) of the Notes.

This Notice relates to Notes in the aggregate principal amount of [_____] bearing, in the case of Bearer Notes or Certificates the following serial number(s):

[Insert serial numbers]

If the Notes (or the Certificate representing them) to which this Notice relates are to be returned or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to³⁵:

Payment Instructions

Please make payment in respect of the above-mentioned Notes as follows:

- * (a) by [currency] cheque drawn on a bank in [principal financial centre of the currency] mailed to the [above address/address of the holder appearing in the Register].
- * (b) by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

Signature of holder:

Certifying signature:³⁶

[To be completed by recipient Paying Agent or Transfer Agent]

³³ This Exercise Notice is not valid unless all the paragraphs requiring completion are duly completed.

³⁴ The Agent with whom the above Notes or Certificate are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

³⁵ The Agency Agreement provides that Notes or Certificates returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs for such insurance in advance to the relevant Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.

³⁶ The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

At its office at:

On:

SCHEDULE 15

FORM OF EXERCISE NOTICE FOR CURRENCY ELECTION

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

[Date]

Transnet SOC Ltd
U.S.\$6,000,000,000 Global Medium Term Note Programme
Series No. _____

³⁷By sending this duly completed Notice to the Exchange Agent, the undersigned holder of such of the Notes of the above Series (the **Notes**) referred to below irrevocably exercises its option pursuant to Condition 7(d) to receive the payment of [principal/interest] on the Notes which will become due and payable on [_____] (the **Payment Date**) in an Alternative Currency (as specified in the relevant Pricing Supplement) being [_____].

For the avoidance of doubt, this Currency Election is effective only in respect of amounts due and payable on the Payment Date and the undersigned recognises that a separate Currency Election is required in respect of any other payment in an Alternative Currency.

This Notice relates to Notes in the aggregate principal amount of [_____]:

Payment Instructions

[Please make payment in respect of the above-mentioned Notes to Euroclear/Clearstream Account [_____]]

Signature of holder:

Certifying signature:³⁸

[To be completed by recipient Paying Agent or Transfer Agent] Received by:

[Signature and stamp of Paying Agent or Transfer Agent] At its office at:

On:

³⁷ This Exercise Notice is not valid unless all the paragraphs requiring completion are duly completed and delivered to the Exchange Agent no later than the tenth day prior to the Payment Date.

³⁸ The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.

SCHEDULE 16
PROCEDURES MEMORANDUM

PROCEDURES MEMORANDUM

25 JANUARY 2023

relating to

TRANSNET SOC LTD U.S.\$6,000,000,000 Global Medium Term Note Programme

arranged by

ABSA BANK LIMITED
J.P. MORGAN SECURITIES PLC
and
THE STANDARD BANK OF SOUTH AFRICA LIMITED

CONTENTS

Clause	Page
1. Responsibilities of the Fiscal Agent	133
2. Responsibilities of Each Dealer.....	133
3. Settlement.....	133

Administrative Procedures

The relevant Dealers must confirm all trades directly with the Issuer and the Fiscal Agent.

1. RESPONSIBILITIES OF THE FISCAL AGENT

The Fiscal Agent will, in addition to the responsibilities in relation to settlement described in Part 1 (Settlement Procedures for Issues Closed on a Non-Syndicated Basis) hereof, be responsible for the following in respect of Notes which are to be listed on a Stock Exchange:

- (a) distributing to the Stock Exchange and any other relevant authority the number of copies of the applicable Pricing Supplement required by the Stock Exchange and such other relevant authority; and
- (b) immediately notifying the Issuer and the relevant Dealer if at any time the Fiscal Agent is notified that the listing of a Tranche of Notes has been refused or otherwise will not take place.

2. RESPONSIBILITIES OF EACH DEALER

Each Dealer will confirm the terms of a Tranche and agree with the Issuer the Pricing Supplement (substantially in the form of Part B (Form of Dealers' Confirmation to Issuer) hereof) giving details of each Tranche of Notes to be issued.

3. SETTLEMENT

The settlement procedures set out in Part 1 (Settlement Procedures for Issues Closed on a Non-Syndicated Basis) hereof shall apply to each issue of Notes, unless otherwise agreed between the Issuer, the Fiscal Agent and the relevant Dealer, as the case may be.

With issues of Notes to be listed on a Stock Exchange other than the London Stock Exchange plc's International Securities Market more time may be required to comply with the relevant Stock Exchange's or any other relevant authority's listing requirements.

If Registered Notes are to be issued, the Registrar shall, on receipt of confirmation of payment by the Dealer or other subscriber for such Registered Notes, cause the appropriate entry to be made in the Register and issue the Certificates representing the Registered Notes in accordance with the Agency Agreement. It is anticipated that the settlement procedures set out below shall be in general terms the settlement procedures that shall apply to Registered Notes, but the procedures will be agreed between the Issuer, the Registrar, the Agent and the relevant Dealer at the time of issue.

A contact list is set out in Schedule 2 (Notices for Communications) of the Dealer Agreement.

PART 1

SETTLEMENT PROCEDURES FOR ISSUES OF NOTES CLOSED ON A NON-SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Day	London Time	Action
No later than Issue Date minus 2	5pm	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer).
		The relevant Dealer instructs the Fiscal Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN (and any other relevant financial instruments codes, such as CFI and FISN) for the Notes from one of Euroclear or Clearstream, Luxembourg (each an ICSD and together, the ICSDs).
Issue Date minus 2	5pm	If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement (the Purchase Information) to the Issuer by email (substantially in the form set out in Part B (Form of Dealers' Confirmation to Issuer)) attaching a copy of the applicable Pricing Supplement.
		The Dealer sends a copy of that electronic communication to the Fiscal Agent for information.
		The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Pricing Supplement) by signing and returning a copy of the Pricing Supplement to the relevant Dealer and the Fiscal Agent.
		The details set out in the signed Pricing Supplement shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly.
		The Issuer delivers the applicable Global Note(s) to the Fiscal Agent with instructions to the Fiscal Agent to authenticate the same.
		The Issuer also confirms its instructions to the Fiscal Agent (including, in the case of Floating Rate Notes, for the purposes of rate fixing) to carry out the duties to be carried out by the Fiscal Agent under these Settlement Procedures and the Agency Agreement including

Day	London Time	Action
		authenticating either (a) a Temporary Global Note for the Tranche of Notes which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Pricing Supplement does not specify that the Temporary Global Note is to be exchangeable only for Notes in definitive form, a Permanent Global Note for the Series or (b) if so specified in the applicable Pricing Supplement, a Permanent Action Global Note, in each case giving details of the Notes.
		In the case of Floating Rate Notes, the Fiscal Agent notifies the ICSDs, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the relevant Dealer of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
Issue Date minus 2 (for prior day currencies) ³⁹ Issue Date minus 1 (for other currencies)	10am (for prior day currencies) 12 noon (for other currencies)	The relevant Dealer and the Fiscal Agent give settlement instructions to the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Notes, to the Fiscal Agent's account with the relevant ICSD(s) on the Issue Date
		The parties (which for this purpose shall include the Fiscal Agent) may agree to arrange for "free delivery" to be made through the relevant ICSD(s) if specified in the applicable Pricing Supplement, in which case these Settlement Procedures will be amended accordingly.
Issue Date minus 1	ICSD deadlines for the relevant currency	For prior day currencies, the Fiscal Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Fiscal Agent for the purpose.
No later than Issue Date	2pm	In the case of Notes which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State, the Fiscal Agent also notifies the Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Notes to be issued by sending the Pricing Supplement to the Stock Exchange and/or any other relevant authority, as the case may be.
Issue Date minus 1	3pm	The Fiscal Agent authenticates a Temporary Global Note for each Tranche of Notes which is to be purchased

³⁹ The most common prior day currencies are Australian dollars, Hong Kong dollars, Japanese yen and New Zealand dollars but other currencies in similar time zones may also be prior day currencies. The parties should establish whether or not a particular currency is a prior day currency as soon as possible.

Day	London Time	Action
		and, where required as specified above, a Permanent Global Note in respect of the relevant Series, in each case attaching the applicable Pricing Supplement.
		Each Global Note is then delivered by the Fiscal Agent to the Common Depository.
	5pm	The conditions precedent in the Dealer Agreement are satisfied and/or waived.
		The Common Depository confirms deposit of the Global Note to the Fiscal Agent and the ICSDs.
Issue Date	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Fiscal Agent and the relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Fiscal Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to the account of the Issuer previously notified to the Fiscal Agent for the purpose.
Issue Date	5pm	The Fiscal Agent forwards a copy of the signed Pricing Supplement to each ICSD.
On or subsequent to the Issue Date		<p>The Fiscal Agent notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Note.</p> <p>The Fiscal Agent notifies the Issuer of the issue of Notes giving details of the Global Note(s) and the nominal amount represented thereby</p> <p>The Fiscal Agent confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.</p>

PART 2

FORM OF DEALERS' CONFIRMATION TO ISSUER

[Not required for Syndicated issues]

To: Transnet SOC Ltd (the **Issuer**)
Attention: The Group Treasurer
cc: The Bank of New York Mellon, London Branch
Attention: Corporate Trust Administration

[Date]

Transnet SOC Ltd

U.S.\$6,000,000,000 Global Medium Term Note Programme (the **Programme**)

[N.B. – If the Relevant Dealer is not a permanent Dealer, the provisions of the Dealer Accession Letter may be inserted here.]

We confirm our agreement for the issue of [*describe issue*] Notes due [] (the **Notes**) under the above Programme in accordance with the terms of the Dealer Agreement relating to the Programme and pursuant to the terms of issue set out in the Pricing Supplement which we attach herewith.

[The selling commission in respect of the Notes will be [] per cent. of the nominal amount of the Notes and will be deductible from the gross proceeds of the issue.]

The Notes are to be credited to [Euroclear/Clearstream, Luxembourg] account number [] in the name of [*Name of Dealer*].

[Include any additional selling restriction]

If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 and/or as such regulations form part of United Kingdom (UK) domestic law by virtue of the European Union (Withdrawal) Act 2018, then you should consider including the following:

[We hereby acknowledge our appointment by you as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures[, including][as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018].]

[[i)] Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:

- (a) [*name of Dealer(s)*] ([the/a] **Manufacturer** and together the **Manufacturers**) acknowledges that it understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution

channels as applying to the Notes and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes; and

- (b) by signing and returning a copy of the attached Pricing Supplement, the Issuer notes the application of the MiFID Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes.]

[[*(ii)*] Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (a) [*name of Dealer(s)*] ([the/a] **UK Manufacturer** and together the **UK Manufacturers**) acknowledges that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes; and
- (b) by signing and returning a copy of the attached Pricing Supplement, the Issuer notes the application of the UK MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the UK Manufacturer and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes.]

Please confirm your agreement to the terms of issue by signing and returning a copy of the attached Pricing Supplement and Issuer's Confirmation to the Dealer and Issuing and Paying Agent. Please also send a copy of the Pricing Supplement to the Fiscal Agent and, in the case of an issue of Notes in registered form, the Registrar.

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

By:

Authorised signatory

[Attach agreed Pricing Supplement]

PART 3

FORM OF ISSUER'S CONFIRMATION TO DEALER AND ISSUING AND PAYING AGENT

To: [Dealer]

Attention: [●]

To: The Bank of New York Mellon, London Branch

Attention: Corporate Trust Administration

[Date]

Transnet SOC Ltd

U.S.\$6,000,000,000 Global Medium Term Note Programme

We confirm our receipt of the Purchase Information relating to a Tranche of Notes (the **Notes**) relating to the above Programme contained in your [letter/email] to us dated [DATE] and copied to The Bank of New York Mellon, London Branch. We confirm the accuracy of such information and authorise and instruct The Bank of New York Mellon, London Branch to prepare the [temporary]⁴⁰ [and] [permanent] Global [Note/Certificate] and to take all other action relating to the Notes contemplated by the Agency Agreement.

TRANSNET SOC LTD]

)
)
)

.....
Title:

.....
Title:

⁴⁰ Temporary Global Note is only required where the applicable TEFRA exemption is D Rules or where no permanent Global Note will be issued.

SIGNATORIES

SIGNED by a duly authorised signatory of)
TRANSNET SOC LTD)
)

Ms PPJ Derby
.....
By:
Title: Group Chief Executive

Ms NS Dlamini
.....
By:
Title: Group Chief Financial Officer

Place of Execution: South Africa

**Fiscal Agent, Exchange Agent, Paying Agent)
and Transfer Agent and Calculation Agent)
THE BANK OF NEW YORK MELLON,)
London Branch)
)**

Ricardo Da Rocha
.....
By:
Title: Authorised Signatory

**Registrar, Paying Agent and Transfer Agent)
THE BANK OF NEW YORK MELLON,)
New York Branch)
)**

Ricardo Da Rocha
.....
By:
Title: Authorised Signatory

**Paying Agent and Transfer Agent)
THE BANK OF NEW YORK MELLON)
SA/NV, LUXEMBOURG BRANCH)
)**

Ricardo Da Rocha
.....
By:
Title: Authorised Signatory