

17 DECEMBER 2020

INVESTEC BANK LIMITED

U.S.\$1,500,000,000
NOTE ISSUANCE PROGRAMME

AMENDED AND RESTATED PROGRAMME
AGREEMENT
RELATING TO A U.S.\$1,500,000,000
NOTE ISSUANCE PROGRAMME

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THIS AMENDED AND RESTATED AGREEMENT is dated 17 December 2020

BETWEEN:

- (1) **INVESTEC BANK LIMITED** of 100 Grayston Drive, Sandown Sandton 2196, PO Box 785700 Sandton 2146, Republic of South Africa (in its capacity as the "**Issuer**"); and
- (2) **INVESTEC BANK LIMITED** of 100 Grayston Drive, Sandown Sandton 2196, PO Box 785700 Sandton 2146, Republic of South Africa (in its capacities as the "**Arranger**" and as the "**Dealer**").

WHEREAS:

- (A) The Issuer established a U.S.\$1,500,000,000 note issuance programme (the "**Programme**") for the issuance of debt instruments (the "**Notes**"), in connection with which it entered into programme agreement dated 14 March 2019 (the "**Current Programme Agreement**") with the parties named therein as arranger and dealers.
- (B) The parties hereto wish to amend and restate the Current Programme Agreement on the terms set out herein.

IT IS AGREED:

1. **DEFINITIONS AND INTERPRETATION; AMENDMENT AND RESTATEMENT**

1.1 In this Agreement:

"**Additional Conditions**" has the meaning set out in Condition 3.8;

"**Additional Note Conditions**" means the Terms and/or the Additional Terms (as applicable), each as defined in the Conditions and in each case, as from time to time modified in accordance with the provisions of these presents and as modified and supplemented by the Final Terms applicable to the Notes of the relevant Series;

"**Agency Agreement**" means the agency agreement dated 17 December 2020 between the Issuer, the Trustee, the Principal Paying Agent, the Registrar, the Exchange Agent and the other Paying Agents and Transfer Agents referred to in it under which, amongst other things, the Principal Paying Agent is appointed as issuing agent, principal paying agent and agent bank for the purposes of the Programme;

"**Agreement Date**" means, in respect of any Note, the date on which agreement is reached for the issue of such Note as contemplated in Clause 2 (*Agreements to Issue and Subscribe for Notes*) which, in the case of Notes issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be the date on which the relevant Subscription Agreement is signed by or on behalf of all the parties to it;

"**Agreements**" means each of this Programme Agreement, the Trust Deed and the Agency Agreement;

"**Arranger**" means each of Investec Bank Limited and any other entity appointed as an arranger for the Programme and references in this Agreement to the "**Arranger**" shall be references to the relevant Arranger;

"**Banks Act**" means the South African Banks Act, 1990;

"**Base Prospectus**" means the Base Prospectus prepared in connection with the Programme and constituting a base prospectus for the purpose of Article 8 of the Prospectus Regulation as revised, supplemented or amended from time to time by the Issuer in accordance with sub-clause 5.2 including any documents which are from time to time incorporated in the Base Prospectus by reference except that:

- (a) in relation to each Tranche of Notes, only the applicable Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purpose of sub-clause 4.2 in respect of the Agreement Date and the Issue Date, the "**Base Prospectus**" means the Base Prospectus as at the Agreement Date, but without prejudice to (a) above, not including any subsequent revision, supplement or amendment to it or incorporation of information in it;

"**Bearer Notes**" means Notes which are issued in bearer form;

"**Buy-Back and Stabilisation Regulation**" means Commission Delegated Regulation EU 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures;

"**Conditions**" means the general terms and conditions of the Notes as set out in the Trust Deed;

"**Confirmation Letter**" means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Part 2 of Schedule 3; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issues of Notes under the Programme, the Confirmation Letter substantially in the form set out in Part 4 of Schedule 3;

"**Dealer**" means Investec Bank Limited, and any New Dealer and excludes any entity whose appointment has been terminated pursuant to Clause 10 (*Termination of Appointment of Dealers*), and references in this Agreement to the **relevant Dealer** shall, in relation to any Note, be references to the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of such Note;

"**Dealer Accession Letter**" means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Dealer Accession Letter substantially in the form set out in Part 1 of Schedule 3; and

- (b) in respect of the appointment of a third party as a Dealer for one or more particular issues of Notes under the Programme, the Dealer Accession Letter substantially in the form set out in Part 3 of Schedule 3;

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended;

"Final Terms" means the final terms issued in relation to each Tranche of Notes (substantially in the form of Annex 3 to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes, **applicable Final Terms** means the Final Terms applicable to that Tranche;

"Fitch" means Fitch Ratings Limited;

"FSMA" means the Financial Services and Markets Act 2000;

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

"Initial Documentation List" means the lists of documents set out in Schedule 1;

"Lead Manager" means, in relation to any Tranche of Notes, the person named as the Lead Manager in the applicable Subscription Agreement;

"Listing Agent" means, in relation to any Notes which are, or are to be, listed on a Stock Exchange, the listing agent appointed by the Issuer from time to time for the purposes of liaising with that Stock Exchange;

"Moody's" means Moody's Investors Service Cyprus Ltd;

"New Dealer" means any entity appointed as an additional Dealer in accordance with Clause 11 (*Appointment of New Dealers*);

"Note" means a Note issued or to be issued by the Issuer under the Programme, which Note may be represented by a Global Note or be in definitive form and which may be in either bearer or registered form including, if in bearer form, any Receipts, Coupons or Talons relating to it;

"Principal Paying Agent" means The Bank of New York Mellon as Principal Paying Agent under the Agency Agreement and any successor principal paying agent appointed in accordance with the Agency Agreement;

"Procedures Memorandum" means the Operating and Administrative Procedures Memorandum dated 17 December 2020 as amended or varied from time to time including, in respect of any Tranche, by agreement between the Issuer and the relevant Dealer or Lead Manager with the approval of the Principal Paying Agent and, if applicable, the Registrar;

"Prospectus Regulation" means Regulation (EU) 2017/1129;

"Prudential Authority" means the Prudential Authority as appointed under section 32 of the South African Financial Sector Regulation Act, 2017;

"Rating Agency" means Moody's, Fitch or any other rating agency of equivalent international standing specified from time to time by the Issuer;

"Registered Notes" means Notes which are issued in registered form;

"Registrar" means The Bank of New York Mellon (Luxembourg) S.A. as Registrar under the Agency Agreement which expression shall include any successor or additional registrar appointed in accordance with the Agency Agreement;

"Regulatory Capital" has the meaning set out in Condition 3.8;

"Regulatory Capital Requirements" has the meaning set out in Condition 3.8;

"Relevant Party" means each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act and section 20 of the Exchange Act) and each of their respective directors, officers, employees and agents;

"SA Companies Act" means the South African Companies Act, 2008;

"Securities Act" means the United States Securities Act of 1933, as amended;

"Stabilising Manager" means, in relation to any Tranche of Notes, the Dealer or Dealers specified as the Stabilising Manager(s) in the relevant Final Terms;

"Stock Exchange" means the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") or any other stock exchange on which any Notes may from time to time be listed, and references in this Agreement to the "**relevant Stock Exchange**" shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed;

"Subordinated Capital Notes" has the meaning set out in Condition 3.8;

"Subordinated Notes" has the meaning set out in Condition 3.8;

"Subscription Agreement" means an agreement supplemental to this Agreement (by whatever name called) in or substantially in the form set out in Schedule 5 or in such other form as may be agreed between the Issuer and the Lead Manager or one or more Dealers (as the case may be);

"Trust Deed" means the trust deed dated 17 December 2020, as amended and restated and/or supplemented from time to time, between the Issuer and the Trustee under which Notes will, on issue, be constituted and which sets out the terms and conditions on which the Trustee has agreed to act as trustee and includes any trust deed or other document executed by the Issuer and the Trustee in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed;

"Trustee" means BNY Mellon Corporate Trustee Services Limited and any other trustee or trustees for the time being for the holders of the Notes appointed in accordance with the Trust Deed; and

"U.S. Dollar" or "U.S.\$" means the lawful currency of the United States of America.

1.2

- (a) In this Agreement, unless the contrary intention appears, a reference to:
 - (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
 - (ii) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (iii) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (iv) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (v) a person includes its successors and assigns;
 - (vi) a document is a reference to that document as amended from time to time; and
 - (vii) a time of day is a reference to London time;
- (b) the headings in this Agreement do not affect its interpretation;
- (c) terms defined in the Trust Deed, the Agency Agreement, the Conditions, the Additional Note Conditions and/or the applicable Final Terms and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires;
- (d) all references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee, the Principal Paying Agent and, as applicable, the Registrar or as otherwise specified in the applicable Final Terms;
- (e) as used herein, in relation to any Notes which are to have a "listing" or to be "listed" (i) on Euronext Dublin, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to trading on Euronext Dublin's regulated market and have been listed on Euronext Dublin and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area, "**listing**" and "**listed**" shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU);

- (f) references in this Agreement to "consolidated" in relation to the Issuer shall, (i) if it prepares both consolidated accounts and non-consolidated accounts in accordance with IFRS, be construed as references to "consolidated and non-consolidated" and (ii) for so long as it does not prepare and publish consolidated accounts in accordance with IFRS, be construed as references to "non-consolidated"; and
 - (g) references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.3 The Current Programme 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. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Current Programme Agreement shall continue in full force and effect.
- 2. AGREEMENTS TO ISSUE AND SUBSCRIBE FOR NOTES**
- 2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to subscribe for, Notes.
- 2.2 Unless otherwise agreed between the parties, on each occasion on which the Issuer and any Dealer agree on the terms of the issue by the Issuer and subscription by the Dealer of one or more Notes:
- (a) the Issuer shall cause the Notes, which shall be initially represented by a Temporary Global Note or a Permanent Global Note and, in the case of Registered Notes, shall be initially represented by a Registered Global Note as indicated in the applicable Final Terms, to be issued and delivered to a common depository for Euroclear and Clearstream, Luxembourg on the agreed Issue Date;
 - (b) the securities account of the relevant Dealer with Euroclear and/or Clearstream, Luxembourg (as specified by the relevant Dealer) will be credited with the Notes on the agreed Issue Date, as described in the Procedures Memorandum; and
 - (c) the relevant Dealer or, as the case may be, the Lead Manager shall, subject to the Notes being so credited, cause the net subscription moneys for the Notes to be paid in the relevant currency by transfer of funds to the designated account of the Principal Paying Agent or (in the case of syndicated issues) the designated account of the Issuer and so that the payment is credited to that account for value on the relevant Issue Date, as described in the Procedures Memorandum.
- 2.3 Unless otherwise agreed between the Issuer and the relevant Dealers, where more than one Dealer has agreed with the Issuer to subscribe for a particular Tranche of Notes under this clause, the obligations of those Dealers shall be joint and several.
- 2.4 Where the Issuer agrees with two or more Dealers to issue, and those Dealers agree to subscribe for, Notes on a syndicated basis, the Issuer shall enter into a Subscription

Agreement with those Dealers. The Issuer may also enter into a Subscription Agreement with one Dealer only.

- 2.5 If so agreed on the Agreement Date, the relevant Dealer shall act solely as agent for the Issuer in entering into an agreement pursuant to which a subscriber will agree to subscribe and pay for Notes, and will make all reasonable efforts (at the expense of the Issuer, provided that such expenses have previously been approved in writing to the Issuer) to assist the Issuer in obtaining performance of each agreement to subscribe for Notes with a purchaser which has been concluded through that relevant Dealer, but such Dealer will have no liability to the Issuer if any such subscription is not consummated for any reason. No Dealer acting as agent shall be obliged to disclose to the Issuer the name of any purchaser of Notes. If the Issuer defaults on its obligations to deliver Notes to such a purchaser, the Issuer (a) will indemnify and hold the relevant Dealer harmless against any loss, claim or damage arising from or as a result of such default by the Issuer, and (b) in particular, will pay to the relevant Dealer any commission to which it would be entitled in connection with such sale.
- 2.6 The procedures which the parties intend should apply for the purposes of issues not to be subscribed under a Subscription Agreement are set out in Annex 1, Part 1 (in the case of Bearer Notes) and Part 2 (in the case of Registered Notes) of the Procedures Memorandum. The procedures which the parties intend should apply for the purposes of issues to be subscribed under a Subscription Agreement are set out in Annex 1, Part 3 (in the case of Bearer Notes) and Part 4 (in the case of Registered Notes) of the Procedures Memorandum. These procedures may be varied in respect of any issue by agreement between the parties to that issue.
- 2.7 The Issuer acknowledges that any issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.

3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS

3.1 First issue

Before the Issuer reaches its first agreement with any Dealer for the issue and subscription of Notes under this Agreement, each Dealer shall have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in Part 1 of the Initial Documentation List. Any Dealer must notify the Arranger and the Issuer within seven London business days (as defined in the Conditions) of receipt of the documents and confirmations described in Part 1 of the Initial Documentation List if in its reasonable opinion it considers any document or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory.

3.2 Each issue

The obligations of a Dealer under any agreement for the issue and subscription of Notes made under Clause 2 (*Agreements to Issue and Subscribe for Notes*) are conditional on:

- (a) there having been, as at the proposed Issue Date, no material adverse change or any development involving a prospective material adverse change from that set forth in the Base Prospectus as at the relevant Agreement Date in the consolidated financial condition of the Issuer nor the occurrence of any event making untrue or incorrect any of the representations and warranties contained in Clause 4 (*Representations and Warranties of the Issuer*);
- (b) there being no outstanding breach of any of the obligations of the Issuer under this Agreement, the Trust Deed, the Agency Agreement or any Notes which is material in the context of the issue of Notes and which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;
- (c) subject to Clause 12 (*Increase in the Aggregate Nominal Amount of the Programme*), the aggregate nominal amount (or, in the case of Notes denominated in a currency other than U.S. dollars, the U.S. dollar equivalent (determined as provided in sub-clause 3.5) of the aggregate nominal amount) of the Notes to be issued, when added to the aggregate nominal amount (or, in the case of Notes denominated in a currency other than U.S. dollars, the U.S. dollar equivalent (as so determined) of the aggregate nominal amount) of all Notes outstanding (as defined in the Trust Deed) on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on the Issue Date) not exceeding U.S.\$1,500,000,000;
- (d) in the case of Notes which are intended to be listed, the relevant authority or authorities having agreed to list the Notes, subject only to the issue of the relevant Notes;
- (e) there having been, between the Agreement Date and the Issue Date for the Notes, in the opinion of the relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer (after consultation with the Issuer, if practicable), be likely to prejudice materially the sale by the Dealer of the Notes proposed to be issued or, where relevant, the dealing in such Notes in the secondary market;
- (f) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Notes on the proposed Issue Date and for the Issuer to fulfil its obligations under the Notes, and the Issuer having delivered to the relevant Dealer certified copies of those resolutions, approvals or consents and, where applicable, certified English translations of them;
- (g) there having been, between the Agreement Date and the Issue Date, no downgrading in the rating of any of the Issuer's debt by Moody's or Fitch or the placing on "Creditwatch" with negative implications or similar publication of formal review by the relevant rating agency;

- (h) the forms of the applicable Final Terms, the applicable Global Notes, Notes in definitive form and Receipts, Coupons or Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer, the Trustee, the Principal Paying Agent and, if applicable, the Registrar;
- (i) the relevant currency being accepted for settlement by Euroclear and Clearstream, Luxembourg;
- (j) the delivery to the Registrar as custodian of the Registered Global Note representing the relevant Registered Notes and the delivery to the common depositary of the Temporary Global Note and/or the Permanent Global Note representing the relevant Bearer Notes in each case as provided in the Agency Agreement;
- (k) any calculations or determinations which are required by the relevant Conditions and/or Additional Note Conditions to have been made prior to the Issue Date having been duly made;
- (l) in the case of Notes which are intended to be listed on Euronext Dublin, the Base Prospectus having been approved as a base prospectus by the Central Bank of Ireland and having been published in accordance with the Prospectus Regulation;
- (m) in the case of Notes which are intended to be listed on a European Economic Area Stock Exchange (other than Euronext Dublin) or in the United Kingdom or offered to the public in a European Economic Area Member State (other than Ireland) or in the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation, the competent authority of each such European Economic Area Member State or the United Kingdom (as applicable) having been notified in accordance with the procedures set out in Articles 24 and 25 of the Prospectus Regulation and all requirements under those Articles having been satisfied and, if required pursuant to Article 7 of the Prospectus Regulation, a summary having been drawn up;
- (n) in the case of Subordinated Capital Notes, compliance with the applicable Regulatory Capital Requirements and Additional Conditions (if any) prescribed by the Prudential Authority, and the Prudential Authority having approved the issue of the Subordinated Capital Notes;
- (o) the Issuer shall have obtained the prior written approval of the Financial Surveillance Department of the South African Reserve Bank and, in respect of Notes the proceeds of which are intended to qualify as Regulatory Capital, the Prudential Authority for the issue of the Notes and the applicable Final Terms (except to the extent no longer required); and
- (p) the board of the directors of the Issuer (or a duly authorised Directors' Committee, to which the powers of the directors have been delegated) shall have passed a resolution authorising the issue of the Notes.

In the event that any of the above conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2 (*Agreements to Issue and Subscribe for Notes*).

3.3 **Waiver**

Subject to the discretion of the Lead Manager as provided in a Subscription Agreement, any Dealer, on behalf of itself only, may by notice in writing to the Issuer waive any of the conditions precedent contained in sub-clause 3.2 (save for the condition precedent contained in sub-clause 3.2(c), (l), (m), (n) and (o) in so far as they relate to an issue of Notes to that Dealer.

3.4 **Updating of legal opinions**

On each occasion when the Base Prospectus is updated or amended pursuant to sub-clause 5.2(a), the Issuer will procure that further legal opinions, in such form and with such content as the Dealers may reasonably require, are delivered, at the expense of the Issuer to the Dealers and the Trustee from legal advisers (approved by the Dealers) in England and South Africa.

In addition, on such other occasions as a Dealer so requests the Issuer (on the basis of reasonable grounds which may include, without limitation, the publication of a supplement to the Base Prospectus in accordance with the Prospectus Regulation), the Issuer will procure that a further legal opinion or further legal opinions, as the case may be, in such form and with such content as the Dealers may reasonably require, is or are delivered, at the expense of the Issuer to the Dealers and the Trustee from legal advisers (approved by the Dealers) in such jurisdictions (including England and South Africa) as the Dealers may reasonably require. If at or prior to the time of any agreement to issue and subscribe Notes under Clause 2 (*Agreements to Issue and Subscribe for Notes*) such a request is made with respect to the Notes to be issued, the receipt of the relevant opinion or opinions by the relevant Dealer and the Trustee in a form satisfactory to the relevant Dealer and the Trustee shall be a further condition precedent to the issue of those Notes to that Dealer.

3.5 **Determination of amounts outstanding**

For the purposes of sub-clause 3.2(c):

- (a) the U.S. dollar equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the Issuer, either as of the Agreement Date for those Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of U.S. dollar against the purchase of that Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation; and
- (b) the U.S. dollar equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner set out above by reference to the net proceeds received by the Issuer for the relevant issue.

4. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

4.1 As at the date of this Agreement, the Issuer represents and warrants to the Dealers and each of them as follows:

- (a) that the most recently published audited financial statements of the Issuer ("**Issuer's audited accounts**") were prepared in accordance with the requirements of the Prospectus Regulation and that they give a true and fair view of (A) the financial condition of the Issuer as at the date to which they were prepared (the "**relevant date**") and (B) the results of operations of the Issuer for the financial period ended on the relevant date, and that there has been no material adverse change in the financial condition, results of operations or prospects of the Issuer since the date of the last Issuer's audited accounts;
- (b) that (i) the Base Prospectus contains the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, of the rights attaching to the Notes and the reasons for the issuance of the Notes and its impact on the Issuer, and (ii) the statements of fact contained in (A) the Base Prospectus relating to the Issuer and the Notes are, and (B) any other material approved by the Issuer for use by any Dealer in the offering and sale of any Notes under the Programme, at the date of publication of such material, is or will be in every material particular true and accurate and not misleading and that there are no other facts in relation to the Issuer and the Notes the omission of which would in the context of the issue of any Notes under the Programme make any statement in the Base Prospectus and/or any other such material, misleading in any material respect;
- (c) that the opinions of the Issuer expressed in the Base Prospectus are honestly held, having been reached after considering all relevant circumstances, are based on reasonable assumptions or expert advice and, to the extent not based on expert advice, the Issuer has made all reasonable enquiries to verify the accuracy of all such opinions;
- (d) that the Base Prospectus contains all the information required by English law and regulations and otherwise complies with the Prospectus Regulation and such law and regulations to the extent applicable to the Programme and has been published as required by the Prospectus Regulation;
- (e) that the Issuer has been duly incorporated under the SA Companies Act with full power and authority to conduct its business as described in the Base Prospectus and the Issuer is able lawfully to execute and perform its obligations under the Notes and the Agreements;
- (f) that the issue of the Notes and the execution and delivery of the Agreements by the Issuer have been duly authorised by the Issuer and that upon due execution, issue and delivery and, in the case of the Registered Notes, registration in the register maintained for that purpose, the same will constitute valid and binding obligations of the Issuer legally enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;

- (g) that the execution and delivery of the Agreements and the issue and distribution of the Notes and the performance of the terms of the Notes and the Agreements in each case by the Issuer will not infringe any law or regulation of England and, where applicable, South Africa and are not contrary to the provisions of the Memorandum of Incorporation of the Issuer and will not result in any breach of the terms of, or constitute a default under, any instrument or agreement to which the Issuer is a party or by which it is bound;
- (h) that the Issuer is not involved in any legal, arbitration or governmental proceedings relating to claims or amounts which are material in the context of the issue and offering of Notes under the Programme nor so far as the Issuer is aware, is any such litigation or arbitration pending or threatened;
- (i) that all consents and approvals of any court, government department or other regulatory body (including without limitation the obtaining of any consent or licence or the making of any filing or registration) required by the Issuer for the execution and delivery of the Agreements by the Issuer and the execution, issue and offering of Notes under the Programme and the performance of the terms of any Notes issued under the Programme and the Agreements by the Issuer have been obtained and are unconditional and in full force and effect;
- (j) that no Event of Default or event which with the giving of notice or lapse of time or other condition would constitute an Event of Default is subsisting in relation to any outstanding Note or would, after an issue of Notes, constitute such an Event of Default;
- (k) that in relation to each Tranche of Notes for which any Dealer is appointed as a Stabilising Manager, it has not issued and will not issue, without the prior consent of any such Dealer, any press or other public announcement referring to the proposed issue of Notes unless the announcement adequately discloses that stabilising action may take place in relation to the Notes to be issued and the Issuer authorises such Dealer to make adequate public disclosure in relation to stabilisation instead of the Issuer, if so agreed between the Issuer and the Dealer;
- (l) that none of the Issuer, any of their affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) in respect of the Notes;
- (m) that the Issuer, its affiliates and any person (other than the Dealers, as to whom no representation or warranty is made) acting on its or their behalf have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (n) that the Issuer will comply with the relevant selling restrictions set out in Schedule 2 hereto as if it were named as a Dealer under this Agreement;
- (o) that no shareholders' meeting has been convened for the Issuer's winding-up and no such step is intended by the Issuer, and to the best of its knowledge, no petition, application or the like is outstanding or pending for its winding-up;

- (p) neither the Issuer nor, to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of the Issuer is currently a target of any economic sanctions administered by the Office of Foreign Assets Control of the US Department of Treasury (OFAC) or any other US, EU, United Nations or UK economic sanctions ("**Sanctions Target**") and will not lend, invest, contribute or otherwise make available the proceeds of the offering of the Notes to or for the benefit of any then-current Sanctions Target;

provided that the benefit of the representation contained in the paragraph above of this Clause 4.1(p) is only sought and given to the extent that to do so does not result in any violation of (i) Regulation (EC) 2271/96 or (ii) any similar anti-boycott legislation in the United Kingdom;

- (q) neither the Issuer nor, to the best of the knowledge of the Issuer, any director, officer, agent, employee, affiliate of or person acting on behalf of the Issuer has engaged in any activity or conduct which would violate any applicable anti-bribery or anti-corruption law or regulation; and
- (r) the Issuer has instituted and maintains policies and procedures designed to prevent bribery and corruption by the Issuer and by persons associated with the Issuer.

4.2 With regard to each issue of Notes, the Issuer shall be deemed to repeat the representations and warranties, contained in sub-clause 4.1 and as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, those representations and warranties) and as at the Issue Date of such Notes.

4.3 The Issuer shall be deemed to repeat the representations and warranties contained in clause 4.1 and on each date on which the Base Prospectus is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with Clause 12 (*Increase in the Aggregate Nominal Amount of the Programme*).

4.4 The representations and warranties contained in this clause shall continue in full force and effect notwithstanding the actual or constructive knowledge of any Dealer with respect to any of the matters referred to in the representations and warranties set out above, any investigation by or on behalf of the Dealers or completion of the subscription and issue of any Notes provided that each of the representations and warranties contained in this clause shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the Dealers before each relevant date on which they are deemed to be repeated.

5. **UNDERTAKINGS OF THE ISSUER**

5.1 **Notification of material developments**

- (a) The Issuer shall promptly after becoming aware of the occurrence thereof notify each Dealer of (i) any Event of Default or any condition, event or act which would (or would with the giving of notice and/or the lapse of time) constitute

an Event of Default or (ii) any material breach of its representations, warranties or undertakings contained in the Agreements.

- (b) If, following the Agreement Date and before the Issue Date of the relevant Notes, the Issuer becomes aware that any of the conditions specified in sub-clause 3.2 will not be satisfied in relation to that issue, the Issuer shall forthwith notify the relevant Dealer to this effect giving full details thereof. In such circumstances, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2 (*Agreements to Issue and Subscribe for Notes*).
- (c) Without prejudice to the generality of this sub-clause 5.1, the Issuer shall from time to time promptly furnish to each Dealer any information relating to the Issuer which the Dealer may reasonably request and which is material in the context of the issue of Notes.

5.2 Updating of Base Prospectus

- (a) Unless the Issuer has notified the Dealers in writing that it does not intend to issue Notes under the Programme for the time being, on or before each anniversary of the date of this Agreement, the Issuer shall update or amend the Base Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication of a new Base Prospectus, in each case in a form approved by the Dealers.
- (b) Subject as set out in the proviso below, in the event of (i) a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment by investors of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes, the reasons for the issuance of the Notes and/or its impact on the Issuer, arising or being noted, (ii) a change in the condition of the Issuer which is material in the context of the issue of any Notes or (iii) the Base Prospectus otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading, or if it is necessary at any time to amend the Base Prospectus to comply with, or reflect changes in, the laws or regulations of South Africa, the Issuer shall update or amend the Base Prospectus by the publication in accordance with the Prospectus Regulation of a supplement to it or a new Base Prospectus, in each case in a form approved by the Dealers (except where a supplement has been prepared for the purposes of setting out or incorporating by reference in the Base Prospectus any financial statements published by the Issuer) provided that the Issuer undertakes that in the period from and including an Agreement Date to and including the related Issue Date of the new Notes, it will only prepare and publish a supplement to, or replacement of, the Base Prospectus if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with the Prospectus Regulation and, in such circumstances, such supplement to, or replacement of, the Base Prospectus shall, solely as between the Issuer and the relevant Dealer and solely for the purposes of the Prospectus Regulation and Clause 3.2(a), be deemed to have been prepared and published so as to comply with the requirements of the Prospectus Regulation.

- (c) If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus inaccurate or misleading, a new Base Prospectus will be prepared and published in accordance with the Prospectus Regulation by the Issuer in a form approved by the Dealers.
- (d) Upon any supplement or replacement Base Prospectus being prepared and published as provided above, the Issuer shall promptly without cost to the Dealers supply to each Dealer such number of copies of such supplement or replacement Base Prospectus as each Dealer may reasonably request. Until the Issuer has delivered to a Dealer at the relevant address specified in Annex 4 to the Procedures Memorandum such supplement or replacement Base Prospectus, as the case may be, the definition of Base Prospectus in sub-clause 1.1 shall, in relation to such Dealer, mean the Base Prospectus prior to the publication of such supplement or replacement Base Prospectus, as the case may be.

5.3 Listing

The Issuer confirms that it has authorised the Arranger to make or cause to be made an application for the Notes to be listed on Euronext Dublin. In connection with such application, the Issuer shall furnish or procure to be furnished any and all documents, instruments, information and undertakings, that may be necessary in order to obtain or maintain the listing.

If, in relation to any issue of Notes, it is agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, to list the Notes on a Stock Exchange, the Issuer undertakes to use its reasonable endeavours to obtain and maintain the listing of the Notes on that Stock Exchange. If any Notes cease to be listed on the relevant Stock Exchange, the Issuer shall use its reasonable endeavours promptly to list the Notes on such other stock exchange as may be determined by the Issuer. The Issuer shall notify the relevant Dealer or the Lead Manager, as the case may be, of any change of listing venue in accordance with Clause 15 (*Communications*). For the avoidance of doubt, where the Issuer has obtained the listing of Notes on a regulated market in the European Economic Area, the undertaking extends to maintaining that listing or, if this is not possible, to obtaining listing of the relevant Notes on another European Economic Area regulated market.

The Issuer shall comply with the rules of each relevant Stock Exchange (or any other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to the relevant Stock Exchange (or any other relevant authority or authorities) in connection with the listing of any Notes on that Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Stock Exchange (or any other relevant authority or authorities) all the information which the relevant Stock Exchange (or any other relevant authority or authorities) may require in connection with the listing on that Stock Exchange of any Notes.

5.4 **The Agreements**

The Issuer undertakes that it will not:

- (a) except with the prior written consent of the Dealers (such consent not to be unreasonably withheld or delayed), terminate any of the Agreements to which it is a party or effect or permit to become effective any amendment to any such Agreement which, in the case of an amendment, would materially adversely affect the interests of any Dealer; or
- (b) except after prior consultation with the Dealers, appoint a different Trustee under the Trust Deed; or
- (c) except after prior consultation with the Dealers, appoint a different Principal Paying Agent or Registrar under the Agency Agreement,

and the Issuer will promptly notify each of the Dealers of any termination of, or amendment to, any of the Agreements to which it is a party and of any change in the Trustee under the Trust Deed and/or the Principal Paying Agent or Registrar under the Agency Agreement.

5.5 **Lawful compliance**

The Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Notes and the Agreements and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the Agreements and the issue of any Notes.

5.6 **Authorised representative**

The Issuer will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 3 of Part 1 of the Initial Documentation List ceases to be authorised to take action on its behalf or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

5.7 **Auditor's comfort letters**

The Issuer will:

- (a) at the time of the publication of the initial Base Prospectus;
- (b) on each occasion when the Base Prospectus is updated or amended pursuant to sub-clause 5.2(a); and
- (c) whenever requested to do so by a Dealer (on the basis of reasonable grounds),

deliver, at the expense of the Issuer, to the Dealers a comfort letter or comfort letters from independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.

If at or prior to the time of any agreement to issue and subscribe for Notes under Clause 2 (*Agreements to Issue and Subscribe for Notes*) a request is made under sub-clause (c) above with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

5.8 No other issues

During the period commencing on an Agreement Date and ending on the Issue Date with respect to any Notes which are to be listed, the Issuer will not, without the prior written consent of the relevant Dealer or, as the case may be, the Lead Manager, issue or agree to issue any other listed notes, bonds or other debt securities of whatsoever nature (other than Notes to be issued to the same Dealer) where the notes, bonds or other debt securities, other than notes issued to the same Dealer and other than commercial paper, would have the same maturity, currency and interest/redemption basis as the Notes to be issued on the relevant Issue Date.

5.9 Information on Noteholders' meetings

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of the Notes (or any of them) which is despatched at the instigation of the Issuer and will notify the Dealers promptly upon its becoming aware that a meeting of the holders of the Notes (or any of them) has otherwise been convened.

5.10 Ratings

The Issuer undertakes promptly to notify the Dealers of any change in the ratings given by Moody's or Fitch of the Issuer's debt or upon it becoming aware that such ratings are listed on "Creditwatch" or other similar publication of formal review by the relevant rating agency.

5.11 Commercial Paper

In respect of any Tranche of Notes which has a maturity of less than one year, the Issuer will issue such Notes only if each relevant Dealer represents and agrees in the terms set out in paragraph 3) of Schedule 2 and the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount) (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA).

5.12 Passporting

If, in relation to any issue of Notes, the Issuer has agreed with the relevant Dealer(s) that the home Member State that approved the Base Prospectus will be requested to provide a certificate of approval to the competent authority of one or more host Member State(s) under Article 24 and Article 25 of the Prospectus Regulation then the

arrangements relating to such request will be agreed in writing between the Issuer and the relevant Dealer(s) at the relevant time.

In any such case, the Issuer undertakes that it will use all reasonable endeavours to procure the delivery of a certificate of approval by the competent authority in Luxembourg to the competent authority in any host Member State in accordance with Article 24 and Article 25 of the Prospectus Regulation and shall promptly notify each Dealer following receipt by the Issuer of confirmation that such certificate of approval has been so delivered.

6. INDEMNITY

6.1 Without prejudice to any other rights or remedies of the Dealers, the Issuer undertakes to each Dealer that if that Dealer or any Relevant Party relating to that Dealer incurs any liability, damages (excluding consequential damages), cost, loss or reasonably incurred and properly evidenced expense (including, without limitation, legal fees, costs and expenses) (a Loss) arising out of, in connection with, or based on:

- (a) any actual or alleged breach of the representations, warranties and undertakings contained in, or made or deemed to be made by the Issuer under this Agreement (unless, in the case of an alleged breach only, the allegation is made by such Dealer or such Relevant Party); or
- (b) any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from the Base Prospectus or any supplement thereto or any other materials approved by the Issuer for use by the Dealers in the offering and sale of any Notes under the Programme (unless, in the case of an alleged breach only, the allegation is made by such Dealer or such Relevant Party),

the Issuer shall pay to that Dealer on receipt of a written demand (which sets out the details of the Loss and how the Loss was calculated) an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this sub-clause 6.1.

6.2 In case any allegation as described in Clause 6.1(a) or (b) shall be made or any action shall be brought against any Relevant Party in respect of which recovery may be sought from the Issuer under this Clause 6, the relevant Dealer shall promptly notify the Issuer in writing but failure to do so promptly will not relieve the Issuer from any liability under this Agreement. If any such allegation is made, the parties agree to consult in good faith with respect to the nature of the allegation. Subject to sub-clause 6.3, the Issuer may participate at its own expense in the defence of any action.

6.3 If it so elects within a reasonable time after receipt of the notice referred to in sub-clause 6.2, the Issuer may assume the defence of the action with legal advisers chosen by it and approved by the relevant Dealer (such approval not to be unreasonably withheld or delayed). Notwithstanding such election the relevant Dealer may employ separate legal advisers chosen by it and approved by the Issuer (such approval not to be

unreasonably withheld or delayed) and conduct the defence of such action, and the Issuer shall bear the reasonable fees and expenses of such separate legal advisers if:

- (a) the use of the legal advisers chosen by the Issuer to represent the relevant Dealer would present such legal advisers with a conflict of interest;
- (b) the actual or potential defendants in, or targets of, any such action include both the Relevant Party and the Issuer and the relevant Dealer concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the Issuer;
- (c) the Issuer has not employed legal advisers reasonably satisfactory to the relevant Dealer to represent the Relevant Party within a reasonable time after notice of the institution of such action; or
- (d) the Issuer authorises the relevant Dealer to employ separate legal advisers at the expense of the Issuer.

If the Issuer assumes the defence of the action, the Issuer shall not be liable for any fees and expenses of legal advisers of the relevant Dealer incurred thereafter in connection with the action, except as stated above.

- 6.4 The Issuer shall not be liable in respect of any settlement of any action effected without its written consent, such consent not to be unreasonably withheld or delayed. The Issuer shall not, without the prior written consent of the relevant Dealer, such consent not to be unreasonably withheld or delayed, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not any Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of a Relevant Party.

7. AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION

Subject to Clause 8 (*Dealers' Undertakings*), the Issuer authorises each of the Dealers on behalf of the Issuer to provide copies of, and to make oral statements consistent with, the Base Prospectus and such additional written information as the Issuer shall provide to the Dealers or approve for the Dealers to use or such other information as is in the public domain to actual and potential purchasers of Notes.

8. DEALERS' UNDERTAKINGS

- 8.1 Each Dealer severally agrees to comply with the restrictions and agreements set out in Schedule 2 unless otherwise agreed with the Issuer.
- 8.2 Without prejudice to the other rights and remedies of the Issuer, each Dealer severally undertakes with the Issuer that it will hold the Issuer and its respective directors, officers, employees and controlling persons indemnified against any losses, liabilities, costs, claims, charges, expenses, actions or demands which the Issuer may incur or which

may be made against either or both of them as a result of any breach by that Dealer of any of its undertakings contained in sub-clause 8.1.

9. FEES, EXPENSES AND STAMP DUTIES

9.1 The Issuer undertakes that it will:

- (a) pay to each Dealer all commissions agreed between the Issuer and that Dealer in connection with the sale of any Notes to that Dealer (and any value added tax or other tax thereon);
- (b) pay (together with any value added tax or other tax thereon):
 - (i) the reasonable fees and expenses of its legal advisers and auditors;
 - (ii) the cost of listing and maintaining the listing of any Notes which are to be listed on a Stock Exchange;
 - (iii) the cost of obtaining any credit rating for the Notes (if agreed by the Issuer);
 - (iv) the reasonable fees and expenses of the Trustee and the Agents appointed under the Agency Agreement; and
 - (v) all expenses in connection with each update of the Programme including, but not limited to, the preparation and printing of the Base Prospectus all amendments and supplements to it, replacements of it and each update to it and the cost of any publicity previously agreed in writing by the Issuer;
- (c) pay the reasonable fees and disbursements of the legal advisers appointed to represent the Dealers and the Trustee (including any value added tax or other tax thereon) in connection with each update of the Programme as agreed in writing by the Issuer;
- (d) pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any Note, any of the Agreements or any communication pursuant thereto and that it will indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax; and
- (e) reimburse each Dealer for its costs and expenses reasonably and properly incurred in protecting or enforcing any of its rights under this Agreement.

9.2 All payments by the Issuer under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by South Africa or by any department, agency or other political sub-division or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto (Taxes). If any Taxes are required by

law to be deducted or withheld in connection with any such payment, the Issuer will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made. In addition, the Issuer agrees to indemnify and hold the Dealers harmless against any Taxes which they are required to pay in respect of any amount paid by the Issuer under this Agreement.

10. **TERMINATION OF APPOINTMENT OF DEALERS**

The Issuer or (as to itself) a Dealer may terminate the arrangements described in this Agreement by giving not less than 30 days' written notice to the other parties. The Issuer may terminate the appointment of a Dealer or Dealers by giving not less than 30 days' written notice to such Dealer or Dealers (with a copy to all the other Dealers, the Trustee and the Principal Paying Agent). Termination shall not affect any rights or obligations (including but not limited to those arising under clauses 6, 8 and/or 9) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination.

11. **APPOINTMENT OF NEW DEALERS**

11.1 The Issuer may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Subscription Agreement any appointment shall be made by:

- (a) the delivery by the New Dealer to the Issuer of an appropriate Dealer Accession Letter; and
- (b) the delivery by the Issuer to the New Dealer of an appropriate Confirmation Letter.

11.2 Upon receipt of the relevant Confirmation Letter or execution of the relevant Subscription Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer Accession Letter or the relevant Subscription Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

11.3 The Issuer shall promptly notify the other Dealers, the Trustee and the Principal Paying Agent of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any Dealer Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a New Dealer for a particular Tranche of Notes to the Trustee and the Principal Paying Agent only.

12. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

- 12.1 From time to time the Issuer may increase the aggregate nominal amount of the Notes that may be issued under the Programme by delivering to the Listing Agent and the Dealers (with a copy to the Trustee and the Principal Paying Agent) a letter substantially in the form set out in Schedule 4. Upon the date specified in the notice (which date may not be earlier than seven London business days after the date the notice is given) and subject to satisfaction of the conditions precedent set out in sub-clause 12.2, all references in the Agreements to a Note Issuance Programme of a certain nominal amount shall be deemed to be references to a Note Issuance Programme of the increased nominal amount.
- 12.2 Notwithstanding sub-clause 12.1, the right of the Issuer to increase the aggregate nominal amount of the Programme shall be subject to each Dealer having received and found satisfactory all the documents and confirmations described in Part 2 of the Initial Documentation List (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer and the Dealers), and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production of a new Base Prospectus or a supplement to the Base Prospectus by the Issuer and any further or other documents required by the relevant authority or authorities for the purpose of listing any Notes to be issued under the increased Programme on the relevant Stock Exchange. The Arranger shall circulate to the Dealers all the documents and confirmations described in Part 2 of the Initial Documentation List and any further conditions precedent so required. Any Dealer must notify the Arranger and the Issuer within seven London business days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

13. STATUS OF THE ARRANGER AND THE DEALERS

- 13.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and have no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 13.2 The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement.
- 13.3 Each of the Dealers agrees that a determination will be made in relation to each Note Transaction about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but

that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

14. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15. COMMUNICATIONS

15.1 All communications shall be in writing, either by email or letter delivered by hand. Each communication shall be made to the relevant party at the address or email address, marked for the attention of, or made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial email address and person or department so specified by each party are set out in the Procedures Memorandum.

15.2 Every notice or other communication sent in accordance with this Clause 15 shall be effective upon receipt by the addressee provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

15.3 Any notice given under or in connection with this Agreement shall be in English.

16. BENEFIT OF AGREEMENT

16.1 This Agreement shall be binding on and shall inure for the benefit of the Issuer and each Dealer and their respective successors and permitted assigns.

16.2 A Dealer may only assign or transfer its rights or obligations under this Agreement with the prior written consent of the Issuer except for an assignment and/or transfer of all of a Dealer's rights and obligations under this Agreement in whatever form the Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of the Dealer's assets and business and that assumes the obligations by contract, operation of law or otherwise. Upon any transfer and assumption of obligations the Dealer shall be relieved of and fully discharged from all obligations under this Agreement, whether the obligations arose before or after the transfer and assumption.

17. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is

practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Dealer falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it/they shall, as a separate and independent obligation, indemnify and hold harmless the Dealer against the amount of such shortfall. For the purpose of this clause "**rate of exchange**" means the rate at which the relevant Dealer is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

18. **CALCULATION AGENT**

- 18.1 In the case of any Series of Notes which require the appointment of a Calculation Agent, the relevant Dealer or, as the case may be, the Lead Manager may request the Issuer to appoint that Dealer or Lead Manager, or a person nominated by the Dealer or Lead Manager (a Nominee), as Calculation Agent.
- 18.2 Should a request be made to the Issuer for the appointment of that Dealer or Lead Manager as the Calculation Agent, the appointment shall be automatic upon the issue of the relevant Series of Notes and shall, except as agreed, be on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement, and no further action shall be required to effect the appointment of the Dealer or Lead Manager as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series.
- 18.3 Should a request be made to the Issuer for the appointment of a Nominee as the Calculation Agent, the Nominee shall agree with the Issuer in writing to its appointment as Calculation Agent on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series.

19. **STABILISATION**

In connection with the issue of any Tranche of Notes, any Dealer(s) acting as Stabilising Manager(s) may over-allot or effect transactions which support the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so such Dealer(s) shall act as principal and not as agent of the Issuer. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation will be conducted in accordance with all applicable regulations. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, by any Stabilising Manager(s) for its own account, provided that one or more different Stabilising Manager(s) may not act upon the issue of a further Tranche of any

existing Series until all previous stabilisation activity in respect of that Series has terminated.

20. **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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

21. **GOVERNING LAW**

21.1 This Agreement, every agreement for the issue and subscription of Notes as referred to in clause 2 and all non-contractual obligations arising out of or in connection with them shall be governed by English law.

21.2 The Issuer irrevocably agrees for the benefit of the Dealers that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any non-contractual obligation arising out of or in connection with it) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") may be brought in such courts.

21.3 The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

21.4 Nothing contained in this clause shall limit any right to take Proceedings against the Issuer 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.

21.5 The Issuer appoints Investec Bank Plc at its registered office at 2 Gresham Street, London EC2V 7QP as its agent for service of process and agrees that, in the event of Investec plc ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

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

SIGNATORIES

The Issuer

INVESTEC BANK LIMITED

By: 
Susan Elizabeth Neillan
Authorised Signatory


Annerie Botha
Authorised signatory

The Arranger

INVESTEC BANK LIMITED

By: 
Susan Elizabeth Neillan
Authorised Signatory


Annerie Botha
Authorised Signatory

The Dealer

INVESTEC BANK LIMITED

By: 
Susan Elizabeth Neillan
Authorised Signatory


Annerie Botha
Authorised Signatory

**SCHEDULE 1
INITIAL DOCUMENTATION LIST**

PART 1

1. A certified copy of the constitutional documents of the Issuer.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer:
 - (a) to approve its entry into the Agreements to which it is a party, the creation of the Programme and the issue of Notes;
 - (b) to authorise appropriate persons to execute each of the Agreements to which it is a party and any Notes and to take any other action in connection therewith; and
 - (c) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the Issuer to issue Notes in accordance with clause 2 of this Agreement.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer in accordance with paragraph 2.
4. Certified copies of any other governmental or other consents, authorisations and approvals required for the Issuer to issue the Notes, for the Issuer to execute and deliver the Agreements to which it is a party and for the Issuer to fulfil its obligations under the Agreements to which it is a party.
5. Confirmation that one or more master Temporary Global Notes, master Permanent Global Notes or master Registered Global Notes (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 2 above, have been delivered to the Principal Paying Agent and the Registrar, as appropriate.
6. A legal opinion addressed to the Arranger, each of the Dealers and the Trustee dated on or after the date of this Agreement, in such form and with such content as the Dealers and the Trustee may reasonably require from:
 - (a) Clifford Chance LLP, legal advisers to the Issuer as to English law; and
 - (b) ENSafrica, legal advisers to the Issuer as to South African law.
7. A conformed or duly executed copy of each Agreement and confirmation that executed copies of each Agreement have been delivered, in the case of the Trust Deed, to the Trustee and, in the case of the Agency Agreement, to the Trustee and the Principal Paying Agent (for itself and the other agents party thereto).
8. A final version of the Base Prospectus and the Procedures Memorandum.

9. Confirmation that the Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland and has been published in accordance with the Prospectus Regulation.
10. Comfort letter from the independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.
11. Confirmation from a Rating Agency (if applicable) of the ratings assigned to Senior Notes issued under the Programme and to Subordinated Notes issued under the Programme.
12. Letter from Investec plc confirming its acceptance as agent for service of process of the Issuer.

PART 2

1. A certified copy of the constitutional documents of the Issuer or confirmation that they have not been changed since they were last submitted to the Dealers.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve the increase in the amount of the Programme.
3. Certified copies of any other governmental or other consents, authorisations and approvals required for the increase.
4. Confirmation that one or more master Temporary Global Notes, master Permanent Global Notes or master Registered Global Notes (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 2(b) of Part 1 of the Initial Documentation List, have been delivered to the Principal Paying Agent and the Registrar, as appropriate.
5. A legal opinion addressed to each of the Dealers and the Trustee dated on or after the date of this Agreement, in such form and with such content as the Dealers and the Trustee may reasonably require, from Clifford Chance LLP, legal advisers to the Issuer as to English law.
6. A legal opinion addressed to the Arranger, each of the Dealers and the Trustee dated on or after the date of this Agreement, in such form and with such content as the Dealers and the Trustee may reasonably require, from ENSafrica, legal advisers to the Issuer as to South African law.
7. A final version of the Base Prospectus.
8. Confirmation that the Base Prospectus has been approved as a base prospectus by the CSSF and has been published in accordance with the Prospectus Regulation.
9. Comfort letter from the independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.
10. Confirmation from the relevant Rating Agency (if any) which has provided the ratings confirmation referred to in paragraph 11 of Schedule 1, Part A that there has been no change in the rating assigned by it to the Programme as a result of the increase.

SCHEDULE 2
SELLING RESTRICTIONS

1. United States

- 1.1 The Notes have not been nor will they be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represents and agrees that it has offered and sold any Notes, and will offer and sell any Notes (a) as part of their distribution at any time and (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, only in accordance with Rule 903 of Regulation S under the Securities Act. The Principal Paying Agent has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this subclause 1.1 have the meanings given to them by Regulation S.

- 1.2 Each Dealer represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.
- 1.3 In addition in respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms:
- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the "**D Rules**"), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
 - (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period

to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

- (c) if it is a United States person, each Dealer represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subclauses 1.3(a), 1.3(b), 1.3(c), 1.3(d) and 1.3(e) on such affiliate's behalf; and
- (e) each Dealer will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) that acquires any Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with the provisions of paragraphs 1.3(a), 1.3(b), 1.3(c), 1.3(d) and 1.3(e) as if such distributor were a Dealer hereunder.

Terms used in this subclause 1.3 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

- 1.4 In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Bearer Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Bearer Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Bearer Notes.

Terms used in this sub-clause 1.4 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

2. **Prohibition of Sales to EEA and UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer represents and agrees, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2 (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

3. **United Kingdom**

Each Dealer represents and agrees that:

- (a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

Each Dealer understands that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

5. **South Africa**

Each Dealer represents and agrees that it has not and will not offer or solicit any offers for sale or subscription or sell any Notes, in each case except in accordance with the South African Exchange Control Regulations, 1961 (including the Exchange Control Rulings), promulgated pursuant to the South African Currency and Exchanges Act, 1933, and as amended from time to time (the "**South African Exchange Control Regulations**"), the SA Companies Act, the South African Banks Act, 1990, the South African Financial Advisory and Intermediary Services Act, 2002 and any other applicable laws and regulations of South Africa in force from time to time. In particular, each Dealer represents and agrees that it will not make an "*offer to the public*" of Notes

(as such expression is defined in the SA Companies Act, and which expression includes any section of the public), whether for subscription, purchase or sale in South Africa or to any person who, or which, is a Resident (as defined in the South African Exchange Control Regulations), other than in strict compliance with the South African Exchange Control Regulations in effect from time to time, and, without prejudice to the foregoing, that it will take all reasonable measures available to it to ensure that no Note will be purchased by, or sold to, or beneficially held or owned by, any Resident other than in strict compliance with the South African Exchange Control Regulations in effect from time to time.

6. **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Notes or the Programme has been, or will be, lodged with or registered by the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. Each Dealer represents and agrees that it:

- (a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive offering memorandum, advertisement or other offering material relating to the Programme or the Notes in Australia,

unless:

- (a) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act and complies with the terms of any authority granted under the Banking Act of 1959 of Australia;
- (b) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (c) such action complies with all applicable laws, regulations and directives; and
- (d) the offer or invitation does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

In addition, each Dealer represents and agrees that it will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than AUD 500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

Each Dealer further represents and warrants that it will ensure each person to whom Notes are issued by the Dealer (an "**Investor**"):

- (a) acknowledges that if any Investor on-sells Notes within 12 months from their issue, the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:
 - (i) that sale is to an Investor that:
 - (A) falls within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act; and
 - (1) is not a "retail client" within the meaning of section 761G of the Corporations Act,
 - (2) to whom it is lawful to offer Notes in Australia without a prospectus or other disclosure document lodged with ASIC; or
 - (ii) the sale offer is received outside Australia; and
 - (b) undertakes not to sell those Notes in any circumstances other than those described in paragraphs (a)(i) and (ii) above for 12 months after the date of issue of such Notes.

7. **General**

Each Dealer agrees that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Trustee and any other Dealer shall have any responsibility therefor.

None of the Issuer, the Trustee and any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer and set out in the applicable Final Terms.

SCHEDULE 3
FORMS OF DEALER ACCESSION LETTERS AND CONFIRMATION LETTERS

PART 1
FORM OF DEALER ACCESSION LETTER - PROGRAMME

[Date]

To: Investec Bank Limited
(the "**Issuer**")

Dear Sirs,

Investec Bank Limited
Note Issuance Programme

We refer to the Programme Agreement dated 17 December 2020 entered into in respect of the above Note Issuance Programme and made between the Issuer and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**").

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Schedule 1 to the Programme Agreement as we have requested,

and have found them to our satisfaction.

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

[insert name, address, telephone, facsimile and attention].

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement we undertake, for the benefit of the Issuer and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and all non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

[Name of New Dealer]

By:

cc: BNY Mellon Corporate Trustee Services Limited as Trustee
The Bank of New York Mellon as Principal Paying Agent
The other Dealers

PART 2
FORM OF CONFIRMATION LETTER - PROGRAMME

[Date]

To: [Name and address of New Dealer]

Dear Sirs,

Investec Bank Limited
Note Issuance Programme

We refer to the Programme Agreement dated 17 December 2020 (which agreement, as amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") entered into in respect of the above Note Issuance Programme and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, you shall become a Dealer under the Programme Agreement in accordance with subclause 11.2 of the Programme Agreement.

This letter and all non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

INVESTEC BANK LIMITED

By:

cc: BNY Mellon Corporate Trustee Services Limited as Trustee
The Bank of New York Mellon as Principal Paying Agent
The other Dealers

PART 3
FORM OF DEALER ACCESSION LETTER - NOTE ISSUE

[Date]

To: Investec Bank Limited
(the "Issuer")

Dear Sirs,

Investec Bank Limited
[Description of issue]
(the "Notes")

We refer to the Programme Agreement dated 17 December 2020 and made between the Issuer and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**").

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Schedule 1 of the Programme Agreement as we have requested,

and have found them to our satisfaction.

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

[insert name, address, telephone, facsimile and attention].

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement in respect of the issue of the Notes we undertake, for the benefit of the Issuer and each of the other Dealers, that, in relation to the issue of the Notes, we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and all non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

[Name of New Dealer]

By:

cc: BNY Mellon Corporate Trustee Services Limited as Trustee
The Bank of New York Mellon as Principal Paying Agent

PART 4
FORM OF CONFIRMATION LETTER - NOTE ISSUE

[Date]

To: [Name and address of New Dealer]

Dear Sirs,

Investec Bank Limited
[Description of issue]
(the "Notes")

We refer to the Programme Agreement dated 17 December 2020 (which agreement, as amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, in respect of the issue of the Notes, you shall become a Dealer under the Programme Agreement in accordance with subclause 11.2 of the Programme Agreement.

This letter and all non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

INVESTEC BANK LIMITED

By:

cc: BNY Mellon Corporate Trustee Services Limited as Trustee
The Bank of New York Mellon as Principal Paying Agent

SCHEDULE 4
LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT OF THE
PROGRAMME

[Date]

To: The Dealers and the Listing Agent
(as those expressions are defined in the
Programme Agreement
dated [•] 2020,
as amended, supplemented or restated from
time to time (the "**Programme Agreement**"))

Dear Sirs,

Investec Bank Limited
Note Issuance Programme

We require, pursuant to subclause 12.1 of the Programme Agreement, that the aggregate nominal amount of the above Programme be increased to U.S.\$[specify] from [specify date which is no earlier than seven London business days after the date the notice is given] whereupon (but subject as provided in the next paragraph) all references in the Agreements will be deemed amended accordingly.

We understand that this increase is subject to the satisfaction of the condition set out in subclause 12.2 of the Programme Agreement, namely that each Dealer shall have received and found satisfactory all the documents and confirmations described in the Part 2 of the Initial Documentation List (with such changes as may be relevant, with reference to the circumstances at the time of the proposed increase, as are agreed between the Issuer and the Dealers) and the delivery of any further conditions precedent that any of the Dealers may reasonably require.

You must notify the Arranger and ourselves within seven London business days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider (in your reasonable opinion) that any of them are unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

This letter and all non-contractual obligations arising out of or in connection with it are governed by English law.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

INVESTEC BANK LIMITED

By:

cc: BNY Mellon Corporate Trustee Services Limited as Trustee
The Bank of New York Mellon as Principal Paying Agent

**SCHEDULE 5
FORM OF SUBSCRIPTION AGREEMENT**

Investec Bank Limited

[*DESCRIPTION OF ISSUE*]

[*DATE*]

To: [Names of Dealers]
(the "**Managers**")

c/o [Name of Lead Manager]
(the "**Lead Manager**")

cc: BNY Mellon Corporate Trustee Services Limited as Trustee
The Bank of New York Mellon as Principal Paying Agent
The Bank of New York Mellon (Luxembourg) S.A. as Registrar

Dear Sirs,

Investec Bank Limited (the "**Issuer**") proposes to issue [*DESCRIPTION OF ISSUE*] (the "**Notes**") under the U.S.\$1,500,000,000 Note Issuance Programme established by it. The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex 1.

This Agreement is supplemental to the Programme Agreement (the "**Programme Agreement**") dated 17 December 2020 made between the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. This Agreement appoints each Manager which is not a party to the Programme Agreement (each a "**New Dealer**") as a New Dealer in accordance with the provisions of clause 11 of the Programme Agreement for the purposes of the issue of the Notes. Each Manager confirms that it is in receipt of the documents referenced below:
 - (a) a copy of the Programme Agreement; and
 - (b) a copy of such of the documents delivered under Schedule 1 of the Programme Agreement as it has requested.

For the purposes of the Programme Agreement the details of the Lead Manager for service of notices are as follows:

[*insert name, address, telephone, facsimile and attention*].

In consideration of the Issuer appointing each New Dealer as a Dealer in respect of the Notes under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer, the Lead Manager (for itself and each of the other Dealers) and the Managers, that, in relation to the issue of the Notes, it will perform and comply with

all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received from the Lead Manager. The Issuer confirms that each New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

2. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes and the Managers jointly and severally agree to subscribe or procure subscribers for the Notes at a price of [*specify*] per cent. of the principal amount of the Notes (the "**Purchase Price**"), being the issue price of [*specify*] per cent. less a selling [commission/concession] of [*specify*] per cent. of such principal amount and a combined management and underwriting commission of [*specify*] per cent. of such principal amount.
3. The settlement procedures set out in Part 2 of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:
 - (a) the sum payable on the Issue Date shall represent the Purchase Price less any amount payable in respect of Managers' expenses as provided in the agreement referred to in clause 4 of this Agreement;
 - (b) "**Issue Date**" means [*specify*] a.m. ([*specify*] time) on [*specify*] or such other time and/or date as the Issuer and the Lead Manager on behalf of the Managers may agree; and
 - (c) "**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date.
4. The arrangements in relation to expenses have been separately agreed between the Issuer and the Lead Manager.
5. [The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each Manager of the ICMA Agreement Among Managers Version 1 subject to any amendment notified to such Manager in writing at any time prior to the earlier of the receipt by the Lead Manager of the document appointing such Manager's authorised signatory and its execution of this Agreement.]
6. Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "**Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:
 - (a) each of [*include, by name, here anyone who is a MiFID manufacturer for the purpose of this Note issue*] (each a "**Manufacturer**" and together "**Manufacturers**") acknowledges to each other Manufacturer that it understands

the responsibilities conferred upon it under the 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 [Base Prospectus/announcements] in connection with the Notes; and

- (b) [*include, by name, here all other parties who are not MiFID manufacturers for the purpose of this Note issue*] note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the [Base Prospectus/announcements] in connection with the Notes.]
7. [The parties hereto confirm the appointment of [Issuer]/[*Stabilisation Manager*] as the central point responsible for public disclosure of stabilisation and handling any competent authority requests, in each case, in accordance Article 6(5) of the Buy-Back and Stabilisation Regulation.]
8. The obligation of the Managers to purchase the Notes is conditional upon:
- (a) the conditions set out in subclause 3.2 (other than that set out in subclause 3.2(e)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to "**relevant Dealer**" shall be construed as references to the Lead Manager) and without prejudice to the aforesaid, the Base Prospectus dated [*specify*][, as supplemented by [],] containing all material information relating to the assets and liabilities, financial position and profits and losses of the Issuer and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated; and
 - (b) the delivery to the Lead Manager on the Payment Instruction Date of:
 - (i) legal opinions addressed to the Arranger, Managers and the Trustee dated the Payment Instruction Date in such form and with such contents as the Lead Manager, on behalf of the Managers, may reasonably require from Clifford Chance LLP, the legal advisers to the Issuer as to English law and ENSafrica, legal advisers to the Issuer as to South African law;
 - (ii) a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in subclause 5(a);
 - (iii) comfort letters dated the date of this Agreement and the Payment Instruction Date from the independent auditors of the Issuer, in such form and with such content as the Managers may reasonably request; and
 - (iv) such other conditions precedent as the Lead Manager may require.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of

the Issuer or, failing the Issuer, in relation to expenses as provided in the agreement referred to in clause 4 and except for any liability arising before or in relation to termination), provided that the Lead Manager, on behalf of the Managers, may in its discretion waive any of the aforesaid conditions (other than the condition precedent contained in subclause 3.2(c) of the Programme Agreement) or any part of them.

9. The Lead Manager, on behalf of the Managers, may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the Lead Manager there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view (after consultation with the Issuer, if practicable) be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in clause 4 of this Agreement and except for any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.
10. [*Consider the inclusion of contractual stay language and recognition of bail-in, if required in respect of any of the relevant managers*]
11. 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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
12. Clause 21 of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
13. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **INVESTEC BANK LIMITED**

By:

We confirm that this letter correctly sets out the arrangements agreed between us.

For: [**NAMES OF MANAGERS**]

By:

ANNEX 1
TO THE SUBSCRIPTION AGREEMENT
[Form of Final Terms]