



**AIRPORTS COMPANY
SOUTH AFRICA**

AIRPORTS COMPANY SOUTH AFRICA SOC LTD

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/004149/30)

**ZAR30,000,000,000
Domestic Medium Term Note Programme**

The programme memorandum published by the Airports Company South Africa SOC Ltd (previously known as Airports Company South Africa Limited) (the "Issuer") dated 13 December 2010 (the "Previous Programme Memorandum"), is amended and superseded by this Programme Memorandum (this "Programme Memorandum"), on and with effect from 10 December 2019 (the "Programme Date"), and all references to the "Programme Memorandum" in any agreement and/or document relating to or prepared in connection with the Previous Programme Memorandum shall mean this Programme Memorandum.

Under this ZAR30,000,000,000 Domestic Medium Term Note Programme (the "Programme"), the Issuer may from time to time issue Notes, which expression shall include Senior Notes and Subordinated Notes, denominated in any currency agreed by the Issuer and the relevant Dealer(s), subject to the terms and conditions contained in the section of this Programme Memorandum headed "Terms and Conditions of the Notes" (the "Terms and Conditions") and further subject to all applicable laws and, in the case of Notes listed on the Interest Rate Market of the JSE Limited (the "JSE") or such other Financial Exchange(s) as may be determined by the Issuer and the relevant Dealer(s), the Debt Listings Requirements of the JSE or the requirements of such other Financial Exchange(s) (as the case may be). Any terms and conditions not contained in the Terms and Conditions that are applicable to any Notes, replacing, modifying or supplementing the Terms and Conditions, will be set forth in a pricing supplement (the "Applicable Pricing Supplement").

Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed "Terms and Conditions of the Notes", unless separately defined, in relation to a Tranche of Notes, in the Applicable Pricing Supplement.

As at the Programme Date, the Programme Amount is ZAR30,000,000,000. This Programme Memorandum will apply to the Notes issued under the Programme in an aggregate outstanding Nominal Amount which will not exceed ZAR30,000,000,000 unless such amount is increased by the Issuer as described more fully in the section of this Programme Memorandum headed "General Description of the Programme".

The Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes and/or such combination of the foregoing Notes and/or such other type of Notes as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued subject to the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

This Programme Memorandum has been registered with the JSE. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to all applicable laws. Unlisted Notes may also be issued under the Programme. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE. A copy of the Applicable Pricing Supplement relating to a Tranche of Notes which is to be listed on the Interest Rate Market of the JSE will be delivered to the JSE and the CSD, before the Issue Date, and the Notes in that Tranche may be traded by or through members of the JSE from the date on which the Notes are listed on the Interest Rate Market of the JSE, in accordance with the Applicable Procedures. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the CSD. The placement of a Tranche of unlisted Notes may (at the sole discretion of the Issuer) be reported through the JSE reporting system, in which event the settlement of trades in such Notes will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE. The settlement and redemption procedures for a Tranche of Notes listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified under the section headed "Summary of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Programme Memorandum to the "relevant Dealer" shall, in the case of Notes being (or intended to be) placed by more than one Dealer, be to all Dealers agreeing to place such Notes.

Dealers

**ABSA CORPORATE AND INVESTMENT BANKING, a division of ABSA BANK LIMITED
NEDBANK CORPORATE AND INVESTMENT BANKING, a division of NEDBANK LIMITED
RAND MERCHANT BANK, a division of FIRSTRAND BANK LIMITED
THE STANDARD BANK OF SOUTH AFRICA LIMITED, acting through its CORPORATE AND INVESTMENT
BANKING DIVISION
INVESTEC CORPORATE AND INSTITUTIONAL BANKING, a division of INVESTEC BANK LIMITED
THEZA CAPITAL PROPRIETARY LIMITED
QUARTILE CAPITAL ADVISORY PROPRIETARY LIMITED
RHO CAPITAL PROPRIETARY LIMITED
TAMELA HOLDINGS PROPRIETARY LIMITED**

Programme Memorandum dated 10 December 2019.

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GENERAL

Words used in this section headed "General" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

This document is to be read and construed with any amendment or supplement thereto (this document, as amended or supplemented, the "**Programme Memorandum**") and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section headed "*Documents Incorporated by Reference*") and, in relation to any Tranche of Notes, should be read and construed together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Programme Memorandum contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, the Applicable Pricing Supplements, the annual financial statements of the Issuer and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

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

The Arranger, the Dealers, the Sponsor, or any of their respective affiliates, other professional advisers named herein and the JSE have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealers, the Sponsor, other professional advisers or the JSE as to the accuracy or completeness of the information contained in or incorporated by reference into this Programme Memorandum or any other information provided by the Issuer. The Arranger, the Dealers, the Sponsor, other professional advisers and the JSE do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

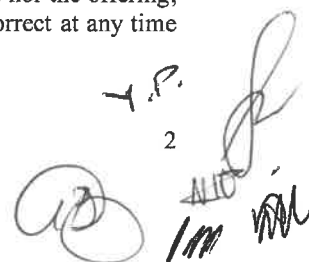
No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Programme Memorandum or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealers, the Sponsor, or other professional advisers.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Arranger, the Dealers, the Sponsor, other professional advisers and the JSE that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme should subscribe for, or purchase, any Notes.

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

Neither the delivery of this Programme Memorandum nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained herein is correct at any time

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subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers, the Sponsor, other professional advisers and the JSE expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements, if any, of the Issuer, when deciding whether or not to subscribe for, or purchase, any Notes.

Neither this Programme Memorandum nor any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation by the Issuer to subscribe for or purchase any Notes. The distribution of this Programme Memorandum and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Applicable Pricing Supplement or any Notes come are required by the Issuer, the Arranger, the Dealers, the Sponsor, other professional advisers and the JSE to inform themselves about, and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Programme Memorandum or any Applicable Pricing Supplement and other offering material relating to the Notes, see the section headed "*Subscription and Sale*".

None of the Issuer, the Arranger, the Dealers, the Sponsor, other professional advisers nor the JSE represents that this Programme Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers, the Sponsor, other professional advisers or the JSE which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. The Dealers have represented that all offers and sales by them will be made on the same terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"). Subject to certain exceptions (including in terms of Regulation S under the Securities Act), Notes may not be offered, sold or delivered within the United States or to U.S. persons. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the European Economic Area and the United Kingdom. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Programme Memorandum or any Applicable Pricing Supplement and other offering material relating to the Notes, see the section headed "*Subscription and Sale*".



The terms of this Programme Memorandum, if sent to persons resident in jurisdictions outside South Africa, may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such person wishing to subscribe for Notes to satisfy itself as to the full observance of the laws of the relevant jurisdiction. If and to the extent that this Programme Memorandum is illegal in any jurisdiction, it is sent to persons in such jurisdiction for information purposes only.

In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer, if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any person acting for the Stabilising Manager) may, only if such stabilising is permitted by the Debt Listings Requirements and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

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TABLE OF CONTENTS

	<i>Page</i>
DOCUMENTS INCORPORATED BY REFERENCE	5
GENERAL DESCRIPTION OF THE PROGRAMME	6
SUMMARY OF THE PROGRAMME	7
RISK FACTORS	14
FORM OF THE NOTES	15
<i>PRO FORMA</i> APPLICABLE PRICING SUPPLEMENT	17
TERMS AND CONDITIONS OF THE NOTES	26
USE OF PROCEEDS	58
DESCRIPTION OF THE ISSUER	59
SETTLEMENT, CLEARING AND TRANSFER OF NOTES	60
SUBSCRIPTION AND SALE	62
SOUTH AFRICAN TAXATION	64
SOUTH AFRICAN EXCHANGE CONTROL	66
GENERAL INFORMATION	67

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DOCUMENTS INCORPORATED BY REFERENCE

Words used in this section headed "Documents Incorporated by Reference" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

The following documents shall be deemed to be incorporated in, and to form part of, this Programme Memorandum:

- (a) all amendments and supplements to this Programme Memorandum prepared and circulated by the Issuer from time to time;
- (b) the most recent publicly available Information Statement prepared by the Issuer from time to time (as at the Programme Date, being the Information Statement dated 10 December 2019), together with any amendment or supplement to the Information Statement;
- (c) in respect of any issue of Notes under the Programme, the audited annual financial statements of the Issuer, for its three financial years prior to the date of such issue and in respect of all financial years after the Programme Date, as and when same become available;
- (d) in respect of any issue of Notes under the Programme, the published annual report (incorporating its audited annual financial statements, together with the independent auditor's reports in respect of such financial statements and the notes thereto) of the Issuer and attached to or intended to be read with the financial statements of the Issuer for its three financial years prior to the date of such issue and in respect of all financial years after the Programme Date, as and when same become available;
- (e) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme and listed on the Interest Rate Market of the JSE;
- (f) each Applicable Pricing Supplement relating to any unlisted Tranche of Notes issued under the Programme;
- (g) all information pertaining to the Issuer which is relevant to the Programme (including any change to the Rating of any Notes) which is electronically disseminated by the JSE Stock Exchange News Service ("SENS") to SENS subscribers,

save that any statement contained in this Programme Memorandum or in any of the documents incorporated by reference in and forming part of this Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will, for so long as this Programme Memorandum remains registered with the JSE, make available for inspection at the registered office of the Issuer as set out at the end of this Programme Memorandum, without charge, this Programme Memorandum, all of the documents which are incorporated herein by reference and the Issuer's constitutional documents. Requests for such documents should be directed to the Issuer at its registered office as set out at the end of this Programme Memorandum. This Programme Memorandum together with the documents referred to in paragraphs a, b and e above will be made available on the Issuer's website at <http://www.airports.co.za/> and on the JSE's website at www.jse.co.za, while the documents listed in paragraphs c and d above will be made available on the Issuer's website only, as and when such documents become available.

The Issuer will, for so long as this Programme Memorandum remains registered with the JSE, review this Programme Memorandum on an annual basis to consider if any of the information contained herein in relation to the Issuer, but specifically excluding the Terms and Conditions, is outdated in a material respect. If such information is deemed by the Issuer to be outdated, the Issuer shall update this Programme Memorandum, subject to approval by the JSE. The Issuer will release an announcement in accordance with the Debt Listings Requirements and Condition 18 (*Notices*) containing a summary of the changes and a statement that the updated Programme Memorandum will be available for inspection on the Issuer's website, together with a link to that website.

No update of any information incorporated herein by reference will require an update of this Programme Memorandum in accordance with the aforesaid paragraph, however, the Issuer will release an announcement in accordance with the Debt Listings Requirements and Condition 18 (*Notices*) notifying Noteholders of the update to the relevant information incorporated herein by reference and where such updated information is available.

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GENERAL DESCRIPTION OF THE PROGRAMME

Words used in this section headed "General Description of the Programme" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer may from time to time issue one or more Tranches of Notes under the Programme, pursuant to this Programme Memorandum, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme from time to time does not exceed the Programme Amount.

A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to any applicable laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange.

This Programme Memorandum and any supplement will only be valid for the issue of Notes in an aggregate Nominal Amount which, when added to the aggregate Nominal Amount then outstanding of all the Notes previously or simultaneously issued under the Programme, does not exceed ZAR30,000,000,000 or its equivalent in other currencies. For the purpose of calculating the South African Rand equivalent of the aggregate Nominal Amount of the Notes issued under the Programme from time to time, the South African Rand equivalent of the Notes denominated in another Specified Currency (as specified in the Applicable Pricing Supplement) shall be determined as of the date of issue of such Notes (the "Agreement Date") on the basis of the spot rate for the sale of the South African Rand against the purchase of such Specified Currency in the South African foreign exchange market quoted by any leading bank selected by the Issuer on the Agreement Date (the "Conversion Rate") and in respect of:

- (a) Zero Coupon Notes and other Notes, the Conversion Rate shall be applied to the Nominal Amount for the relevant issue; and
- (b) Partly-Paid Notes and Index-Linked Notes, the Conversion Rate shall be applied to the Nominal Amount regardless of the amount paid up on such Notes.

From time to time the Issuer may wish to increase the Programme Amount. Subject to the Applicable Procedures, all applicable laws and the Programme Agreement (as defined in the section headed "Subscription and Sale"), the Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering a notice thereof to the Noteholders in accordance with Condition 18 (Notices) of the Terms and Conditions, and to the Arranger, the Dealers and the JSE. Upon such notice being given to the Noteholders and the conditions set out in the Programme Agreement to the exercise of this right having been met, all references in this Programme Memorandum (and each agreement, deed or document relating to the Programme and/or this Programme Memorandum) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount set out in such notice.

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SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Programme Memorandum and, in relation to the Terms and Conditions of any particular Tranche of Notes, the Applicable Pricing Supplement. Words and expressions defined in the Terms and Conditions shall have the same meanings in this summary.

PARTIES

Issuer	Airports Company South Africa SOC Ltd (Registration Number 1993/004149/30), a major public entity as described in Schedule 2 of the PFMA and a state owned company with limited liability duly incorporated on 23 July 1993 in accordance with the company laws of South Africa.
Arranger	In relation to a Tranche of Notes, such entity appointed by the Issuer as Arranger as specified in the Applicable Pricing Supplement.
Dealers	<p>Absa Corporate and Investment Banking, a division of Absa Bank Limited (Registration Number 1986/004794/06) ("Absa");</p> <p>Nedbank Corporate and Investment Banking, a division of Nedbank Limited (Registration Number 1951/000009/06) ("Nedbank");</p> <p>Rand Merchant Bank, a division of FirstRand Bank Limited (Registration Number 1929/001225/06) ("RMB");</p> <p>The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division (Registration Number 1962/000738/06) ("SBSA");</p> <p>Investec Corporate and Institutional Banking, a division of Investec Bank Limited (Registration Number 1969/004763/06) ("Investec");</p> <p>Theza Capital Proprietary Limited (Registration Number 2007/025336/07) ("Theza Capital");</p> <p>Quartile Capital Advisory Proprietary Limited (Registration Number 2009/024081/07) ("Quartile Capital Advisory");</p> <p>RHO Capital Proprietary Limited (Registration Number 2016/089337/07) ("RHO Capital"); and</p> <p>Tamela Holdings Proprietary Limited (Registration Number 2008/011759/07) ("Tamela Holdings"),</p> <p>and any additional Dealer appointed under the Programme by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis.</p>
Transfer Agent	The Issuer, or such other entity appointed by the Issuer as Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement.
Paying Agent	SBSA, or such other entity appointed by the Issuer as Paying Agent, in which event that other entity will act as Paying Agent, as specified in the Applicable Pricing Supplement.
Calculation Agent	The Issuer, or such other entity appointed by the Issuer as Calculation Agent, in which event that other entity will act as Calculation Agent, as specified in the Applicable Pricing Supplement.

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Settlement Agent	SBSA, or such other Participant accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act.
Sponsor	SBSA, or such other entity appointed by the Issuer from time to time, as specified in the Applicable Pricing Supplement.
CSD	Strate Proprietary Limited (Registration Number 1998/022242/07), registered as a central securities depository in terms of the Financial Markets Act or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s).
JSE	The JSE Limited (Registration Number 2005/022939/06), a licensed financial exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to the JSE.
GENERAL	
Blocked Rand	Blocked Rand may be used to subscribe for, or purchase, Notes, subject to the Exchange Control Regulations.
Clearing and Settlement	Each Tranche of Notes which is held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Each Tranche of Notes which is held in the CSD will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD (see the section of this Programme Memorandum headed " <i>Settlement, Clearing and Transfers of Notes</i> ").
Cross-Default	The terms of the Senior Notes will contain a cross-default provision relating to indebtedness for money borrowed having an aggregate outstanding amount which equals or exceeds 1% (one percent) of the total assets of the Issuer as set out in the Issuer's most recent published audited financial statements, from time to time, (or its equivalent in any other currency or currencies), or any guarantee of or indemnity in respect of any such indebtedness as further described in Condition 16.1.4 (<i>Events of Default</i>).
Denomination	Notes will be issued in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and as indicated in the Applicable Pricing Supplement, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the central bank or regulator or any laws or regulations applicable to the Notes.
Description of Programme	Airports Company South Africa SOC Ltd ZAR30,000,000,000 Domestic Medium Term Note Programme.
Distribution	Notes may be distributed by way of public or private placement, or any other means permitted under South African law, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the relevant Dealer(s) and reflected in the Applicable Pricing Supplement.
Form of Notes	Notes will be issued either in certificated or uncertificated form. Uncertificated Notes will be held in the CSD. The holder of Notes issued in uncertificated form or a Beneficial Interest in such Notes may exchange such Notes or Beneficial Interest for Notes in certificated form represented by an Individual Certificate (see the section of this Programme Memorandum headed " <i>Form of the Notes</i> ").

Governing Law	The Terms and Conditions and the Notes will be governed by and construed in accordance with the laws of South Africa in force from time to time.				
Interest	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, and the method of calculating interest will be specified in the Applicable Pricing Supplement.				
Interest Period(s)/Interest Payment Date(s)	The Interest Rate, Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be specified in the Applicable Pricing Supplement.				
Issue and Transfer Taxes	As at the Programme Date, no securities transfer tax or any similar tax is payable in respect of the issue, transfer or redemption of the Notes (see the section of this Programme Memorandum headed " <i>South African Taxation</i> "). Any future transfer duties and/or taxes that may be introduced in respect of (or may be applicable to) the transfer of Notes will be for the account of Noteholders.				
Issue Price	Notes may be issued on a fully paid or (in respect of unlisted Notes only) a partly paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing Supplement.				
Listing	This Programme Memorandum has been registered with the JSE. Notes issued under the Programme may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the Dealer(s), subject to all applicable laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange(s).				
Maturities of Notes	Such maturity(ies) as specified in the Applicable Pricing Supplement. The Notes are not subject to any minimum or maximum maturity.				
Negative Pledge	Senior Notes will have the benefit of a negative pledge as described in Condition 7 (<i>Negative Pledge</i>) of the Terms and Conditions.				
Notes	Notes may comprise: <table border="0" style="margin-left: 20px;"> <tr> <td style="vertical-align: top;">Fixed Rate Notes</td> <td>Interest on Fixed Rate Notes will be payable in arrears on such date or dates as indicated in the Applicable Pricing Supplement, and will be calculated on the basis of such Day Count Fraction as may be specified in the Applicable Pricing Supplement.</td> </tr> <tr> <td style="vertical-align: top;">Floating Rate Notes</td> <td>Floating Rate Notes will bear interest calculated at a rate determined in accordance with the provisions of Condition 8.2 (<i>Floating Rate Notes and Indexed Interest Notes</i>) of the Terms and Conditions and as indicated in the Applicable Pricing Supplement. The Margin (if any) relating to such floating rate will be as indicated in the Applicable Pricing Supplement.</td> </tr> </table>	Fixed Rate Notes	Interest on Fixed Rate Notes will be payable in arrears on such date or dates as indicated in the Applicable Pricing Supplement, and will be calculated on the basis of such Day Count Fraction as may be specified in the Applicable Pricing Supplement.	Floating Rate Notes	Floating Rate Notes will bear interest calculated at a rate determined in accordance with the provisions of Condition 8.2 (<i>Floating Rate Notes and Indexed Interest Notes</i>) of the Terms and Conditions and as indicated in the Applicable Pricing Supplement. The Margin (if any) relating to such floating rate will be as indicated in the Applicable Pricing Supplement.
Fixed Rate Notes	Interest on Fixed Rate Notes will be payable in arrears on such date or dates as indicated in the Applicable Pricing Supplement, and will be calculated on the basis of such Day Count Fraction as may be specified in the Applicable Pricing Supplement.				
Floating Rate Notes	Floating Rate Notes will bear interest calculated at a rate determined in accordance with the provisions of Condition 8.2 (<i>Floating Rate Notes and Indexed Interest Notes</i>) of the Terms and Conditions and as indicated in the Applicable Pricing Supplement. The Margin (if any) relating to such floating rate will be as indicated in the Applicable Pricing Supplement.				

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both, as indicated in the Applicable Pricing Supplement.

The Interest Period for Floating Rate Notes will be as indicated in the Applicable Pricing Supplement.

Zero Coupon Notes

Zero Coupon Notes will be issued at a discount to their Nominal Amount and will not bear interest (except in the case of late payment as specified).

Index-Linked Notes

Payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.

Dual Currency Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as indicated in the Applicable Pricing Supplement.

Mixed Rate Notes

Mixed Rate Notes will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Index-Linked Notes, Dual Currency Notes or Other Notes, each as specified in the Applicable Pricing Supplement.

Instalment Notes

The Applicable Pricing Supplement will set out the dates on which, and the amounts in which, Instalment Notes may be redeemed.

Partly Paid Notes

The Issue Price will be payable in two or more instalments as set out in the Applicable Pricing Supplement. Only unlisted Notes may be issued on a partly paid basis.

Exchangeable Notes

Exchangeable Notes may be redeemed by the Issuer in cash or by the delivery of securities, as specified in the Applicable Pricing Supplement.

Other Notes

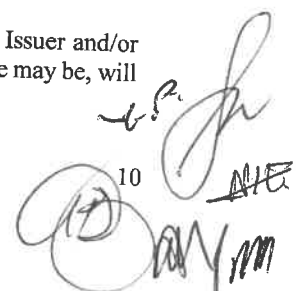
Terms applicable to any other type of Notes will be set out in the Applicable Pricing Supplement.

Noteholders

The holders of Notes from time to time, as recorded in the Register.

Rating

The Rating, if any, which has been assigned to the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, will

10


Redemption

be reflected in the Applicable Pricing Supplement, together with the name/s of the Rating Agency/ies which assigned such Rating/s.

A tranche of Notes will, subject to the Applicable Pricing Supplement, be redeemed on the Maturity Date, as set out in Condition 10 (*Redemption and Purchase*).

If so specified in the Applicable Pricing Supplement, the Issuer may redeem the Notes of any Tranche at any time prior to the Maturity Date following the occurrence of a change in law and/or for tax reasons.

If "*Early Redemption at the Option of the Issuer*" is specified as applicable in the Applicable Pricing Supplement or pursuant to Condition 10.3 (*Redemption at the Option of the Issuer*), the Issuer may, having given not less than 30 (thirty) days' irrevocable notice (or such other period of notice as may be specified in the Applicable Pricing Supplement) to the Noteholders in accordance with Condition 18 (*Notices*) redeem the Tranche of Notes on any Optional Redemption Date(s).

If "*Redemption at the Option of Senior Noteholders*" is specified as applicable in the Applicable Pricing Supplement, the Noteholders of any Tranche of Notes may, having given not less than 30 (thirty) days' notice (or such other period of notice as may be specified in the Applicable Pricing Supplement) require the Issuer to redeem Notes on any Optional Redemption Date in the manner specified in Condition 10.4 (*Redemption at the Option of the Senior Noteholders*) and the Applicable Pricing Supplement.

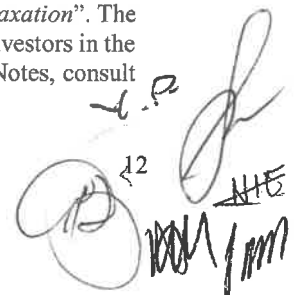
If "*Early Redemption in the event of a Change of Control*" is specified as applicable in the Applicable Pricing Supplement and (i) a Change of Control occurs; and (ii) within the Change of Control Period (A) a Rating Downgrade occurs in relation to the Issuer, and/or the Programme, and/or any Tranche of Notes rated by a Rating Agency, as the case may be; or (B) if at the time the Change of Control occurs the Issuer and/or the, Programme, and/or such Tranche of Notes, as the case may be, a Negative Rating Event in respect of that Change of Control occurs, (in either case, a "**Change of Control Event**") (C) and the Noteholders resolve by way of an Extraordinary Resolution to have their Notes redeemed by the Issuer, then each Noteholder in that Class of Noteholders shall have the option to require the Issuer to redeem each Note in that Tranche of Notes held by that Noteholder at its Early Redemption Amount together with accrued interest (if any) within 15 (fifteen) days after the delivery by that Noteholder of a Change of Control Redemption Notice (as defined below).

Selling Restrictions

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and any offering or sale of or subscription for a Tranche of Notes may be restricted by law in certain jurisdictions, and is restricted by law in the United States of America, the United Kingdom, the European Economic Area and South Africa (see the section of this Programme Memorandum headed "*Subscription and Sale*"). Any other or additional restrictions which are applicable to the placing of a Tranche of Notes will be set out in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

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Size of the Programme	As at the Programme Date, the Programme Amount is ZAR30,000,000,000. This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate outstanding Nominal Amount which does not exceed the Programme Amount. The Issuer may increase the Programme Amount as described more fully in the section of this Programme Memorandum headed “ <i>General Description of the Programme</i> ”.
Specified Currency	South African Rand or, subject to all applicable laws, such other currency as is specified in the Applicable Pricing Supplement.
Status of Senior Notes	The Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> and rateably without any preference among themselves and (subject to Condition 7 (<i>Negative Pledge</i>) and save for certain debts required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding.
Status and Characteristics relating to Subordinated Notes	<p>The Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves and will rank at least <i>pari passu</i> with all other present and future unsecured and subordinated obligations of the Issuer.</p> <p>Subject to applicable law, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound-up or is subject to business rescue proceedings, then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness of the Issuer, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, liquidation, winding-up or business rescue proceedings (other than Subordinated Indebtedness) has been paid or discharged in full.</p>
Stabilisation	In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer, if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Debt Listings Requirements and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.
Taxation	A summary of the applicable Tax legislation in respect of the Notes, as at the Programme Date, is set out in the section of this Programme Memorandum headed “ <i>South African Taxation</i> ”. The summary does not constitute tax advice. Potential investors in the Notes should, before making an investment in the Notes, consult



their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the Notes.

Use of Proceeds

The Issuer will use the issue proceeds of the Notes for its general corporate purposes, or as may otherwise be described in the Applicable Pricing Supplement.

Withholding Taxes

All payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required by applicable law, then the Issuer will, subject to certain exceptions as provided in Condition 11 (*Taxation*), pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction. For a summary of the current law in relation to the withholding or deduction of taxes imposed or levied in South Africa, see the section headed "*South African Taxation*".

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RISK FACTORS

Words used in this section headed "Risk Factors" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

See the Information Statement in respect of certain risk factors relating to the Notes.

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FORM OF THE NOTES

Words used in this section headed "Form of the Notes" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

Notes issued in certificated form

A Tranche of Notes may, subject to applicable laws, be issued in certificated form. Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes.

Title to Notes represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 14.2 (*Transfer of Notes represented by Individual Certificates*) of the Terms and Conditions.

The Issuer shall regard the Register as the conclusive record of title to the Notes. Registered holders of Notes represented by Individual Certificates shall be recognised by the Issuer as the owners of the Notes represented by such Individual Certificates.

Payments of all amounts due and payable in respect of Notes represented by Individual Certificates will be made in accordance with Condition 9 (*Payments*) of the Terms and Conditions to the person reflected as the registered Noteholder of such Notes in the Register at 17h00 (South African time) on the Last Day to Register, and the payment obligations of the Issuer will be discharged by proper payment to or to the order of such registered holder in respect of each amount so paid.

Notes issued in uncertificated form and Beneficial Interests in such Notes

A Tranche of Notes may, subject to applicable laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act.

Notes issued in uncertificated form will not be represented by any certificate or written instrument. All transactions in uncertificated securities as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures.

A Tranche of Notes issued in uncertificated form will be held in the CSD, subject to the Financial Markets Act and the Applicable Procedures. Notes issued in uncertificated form will be registered in the Uncertificated Securities Register in the name of the relevant Noteholder.

The CSD maintains central securities accounts only for Participants. As at the Programme Date, the Participants are FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg branch, Société Générale, Johannesburg branch, Citibank N.A, South Africa branch and the South African Reserve Bank. Notes issued in uncertificated form and/or Beneficial Interests in such Notes which are held by Participants will be held directly through the CSD, and the CSD will hold such Notes and/or Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.

The Participants are in turn required to maintain securities accounts for their clients. Notes issued in uncertificated form and/or Beneficial Interests in such Notes which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Notes and/or Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Notes or Beneficial Interests or their custodians. The clients of Participants, as the holders of Notes or Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.

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

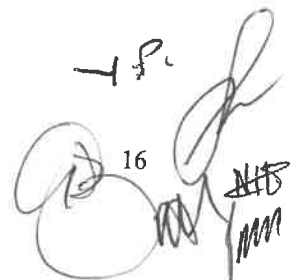
Transfers of Notes issued in uncertificated form and held in the CSD, or Beneficial Interests in such Notes, occur by electronic book entry in the central securities accounts maintained by the CSD or the securities accounts maintained by the Participants, as the case may be. Notes issued in uncertificated form, or Beneficial Interests in such Notes, may be transferred only in accordance with the Terms and Conditions and the Applicable Procedures.

Holders of Notes issued in uncertificated form, or Beneficial Interests in such Notes, vote in accordance with the Applicable Procedures.

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The holder of Notes issued in uncertificated form, or Beneficial Interests in such Notes, will only be entitled to exchange such Notes or Beneficial Interests for Notes represented by an Individual Certificate in accordance with Condition 12.1 (*Exchange of uncertificated Notes and/or Beneficial Interests*) of the Terms and Conditions.

The Issuer shall regard the Register as the conclusive record of title to the Notes. Registered holders of Notes issued in uncertificated form shall be recognised by the Issuer as the owners of the Notes issued in uncertificated form.

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PRO FORMA APPLICABLE PRICING SUPPLEMENT

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



AIRPORTS COMPANY SOUTH AFRICA SOC LTD

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/004149/30)

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Under its ZAR30,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 10 December 2019, prepared by Airports Company South Africa SOC Ltd in connection with the Airports Company South Africa SOC Ltd ZAR30,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

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

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

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum and this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

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

PARTIES

- | | |
|--------------|---------------------------------------|
| 1. Issuer | Airports Company South Africa SOC Ltd |
| 2. Arranger | [] |
| 3. Dealer(s) | [] |
| 4. Sponsor | [] |

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- 5. Paying Agent []
Specified Address []
- 6. Calculation Agent []
Specified Address []
- 7. Transfer Agent []
Specified Address []
- 8. Settlement Agent []
Specified Address []

PROVISIONS RELATING TO THE NOTES

- 9. Status of Notes [Senior/Subordinated]
[Secured/Unsecured]
- 10. Form of Notes [Listed/Unlisted] Registered Notes
- 11. Series Number []
- 12. Tranche Number []
- 13. Aggregate Nominal Amount:
(a) Series []
(b) Tranche []
- 14. Interest [Interest-bearing/Non-interest-bearing]
- 15. Interest Payment Basis [[Fixed Rate/Floating Rate/Zero Coupon/Index-Linked/Dual Currency/Partly Paid /Instalment] Notes/Other Notes]
- 16. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another [Insert details including date for conversion]
- 17. Form of Notes [Registered Notes]
[Certificated/Uncertificated]
- 18. Issue Date []
- 19. Specified Denomination []
- 20. Specified Currency []
- 21. Issue Price []
- 22. Interest Commencement Date []
- 23. Maturity Date []
- 24. Applicable Business Day Convention [Floating Rate Business Day/Following Business Day/Modified Following Business Day/Preceding Business Day/other convention – insert details]
- 25. Final Redemption Amount []
- 26. Last Day to Register []
- 27. Books Closed Period(s) The Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year until the Maturity Date
- 28. Default Rate []



 18

PROGRAMME AMOUNT

- 29. Programme Amount []
- 30. Aggregate outstanding Nominal Amount of Notes in issue on the Issue Date (excluding this Tranche of Notes and any other Tranche(s) of Notes issued or to be issued on the Issue Date) []
- 31. The issuing of this Tranche of Notes will not result in the Programme Amount being exceeded

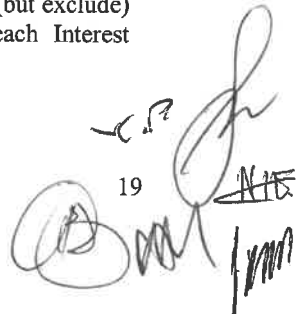
FIXED RATE NOTES

- 32. (a) Fixed Rate of Interest [] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]
- (b) Interest Payment Date(s) [[] in each year up to and including the Maturity Date/other]] or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
- (c) Interest Period(s) [each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention]
- (d) Fixed Coupon Amount(s) [] per [] in Nominal Amount
- (e) Initial Broken Amount []
- (f) Final Broken Amount []
- (g) Interest Rate Determination Date(s) [insert the Interest Rate Determination Date/s or reset dates of each Interest Period for example, the auction date for the first Interest Period and thereafter the first business day of each Interest Period]
- (h) Day Count Fraction []
- (i) Any other terms relating to the particular method of calculating interest []

FLOATING RATE NOTES

- 33. (a) Interest Payment Date(s) [] or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
- (b) Interest Period(s) [each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest

19



- Payment Date as adjusted in accordance with the applicable Business Day Convention]
- (c) Definition of Business Day (if different from that set out in Condition 1) (*Interpretation*) []
- (d) Minimum Rate of Interest [] per cent per annum
- (e) Maximum Rate of Interest [] per cent per annum
- (f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) []
34. Manner in which the Rate of Interest is to be determined [ISDA Determination/Screen Rate Determination/other – insert details]
35. Margin [(...) basis points to be added to/subtracted from the relevant ISDA Rate/Reference Rate]
36. If ISDA Determination:
- (a) Floating Rate []
- (b) Floating Rate Option []
- (c) Designated Maturity []
- (d) Reset Date(s) []
- (e) ISDA Definitions to apply []
37. If Screen Determination:
- (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) []
- (b) Interest Rate Determination Date(s) []
- (c) Relevant Screen Page and Reference Code []
38. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions []
39. Calculation Agent []

ZERO COUPON NOTES

40. (a) Implied Yield [] Percent [NACA] [NACM] [NACQ] [NACS] [other method of compounding]
- (b) Reference Price [] Percent
- (c) Any other formula or basis for determining amount(s) payable []

PARTLY PAID NOTES

41. (a) Amount of each payment comprising the Issue Price []
- (b) Dates upon which each payment is to be made by Noteholder []

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- (c) Consequences (if any) of failure to make any such payment by Noteholder []
- (d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments [] per cent per annum

INSTALMENT NOTES

- 42. Instalment Dates []
- 43. Instalment Amounts []

MIXED RATE NOTES

- 44. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:
 - (a) Fixed Rate Notes []
 - (b) Floating Rate Notes []
 - (c) Index-Linked Notes []
 - (d) Dual Currency Notes []
 - (e) Other Notes []

45. The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

INDEX-LINKED NOTES

- 46. (a) Type of Index-Linked Notes [Indexed Interest Notes/Indexed Redemption Amount Notes]
- (b) Index/Formula by reference to which Interest Rate/Interest Amount is to be determined [insert description and, where applicable the name, code and currency of the Index]
- (c) Manner in which the Interest Rate/Interest Amount is to be determined []
- (d) Interest Period(s) [each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)]
- (e) Interest Payment Date(s) [] or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
- (f) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable []



 21

- (g) Definition of Business Day (if different from that set out in Condition 1 (*Interpretation*)) []
- (h) Minimum Rate of Interest [] per cent per annum
- (i) Maximum Rate of Interest [] per cent per annum
- (j) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) []
- (k) Index sponsor []
- (l) Index calculator []
- (m) Website where Index's ground rules document is available []
- (n) Any changes to the Index methodology will be notified to Noteholders in accordance with Condition 18 (*Notices*) and communicated to the JSE. Any other changes as detailed in the ground rules document will be published on the Index calculator's website at []
- (o) The level of the Index is published [*daily*]/[*monthly*]/[*other*] at [*insert website*]
- (p) [Indices underlying the referenced index] []
- (q) [The level of [each index] underlying the reference index is published [*daily*]/[*monthly*]/[*other*] at [*insert website*]]

DUAL CURRENCY NOTES

- 47. (a) Type of Dual Currency Notes [Dual Currency Interest/Dual Currency Redemption Amount] Notes
- (b) Rate of Exchange/method of calculating Rate of Exchange []
- (c) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable []
- (d) Person at whose option Specified Currency(ies) is/are payable []

EXCHANGEABLE NOTES

- 48. (a) Mandatory Exchange applicable? [Yes/No]
- (b) Noteholders' Exchange Right applicable? [Yes/No]
- (c) Exchange Securities []
- (d) Manner of determining Exchange Price []

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- (e) Exchange Period []
- (f) Other []

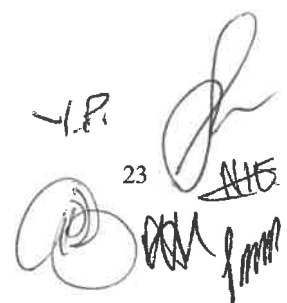
OTHER NOTES

- 49. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Index-linked Notes, Dual Currency Notes or Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes. []

PROVISIONS REGARDING REDEMPTION/MATURITY

- 50. Redemption at the Option of the Issuer: [Yes/No]
 - If yes:
 - (a) Optional Redemption Date(s) []
 - (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) []
 - (c) Minimum period of notice (if different from Condition 10.3 (*Redemption at the Option of the Issuer*)) []
 - (d) If redeemable in part: []
 - Minimum Redemption Amount(s) []
 - Higher Redemption Amount(s) []
 - (e) Other terms applicable on Redemption

- 51. Redemption at the Option of the Senior Noteholders: [Yes/No]
 - if yes:
 - (a) Optional Redemption Date(s) []
 - (b) Optional Redemption Amount(s) []
 - (c) Minimum period of notice (if different from Condition 10.4 (*Redemption at the Option of the Senior Noteholders*))) []
 - (d) If redeemable in part:
 - Minimum Redemption Amount(s) []
 - Higher Redemption Amount(s) []
 - (e) Other terms applicable on Redemption []
 - (f) Attach *pro forma* put notice(s)

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52. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) [Yes/No]

If no:

(a) Amount payable; or []

(b) Method of calculation of amount payable []

53. Redemption in the event of a Change of Control [Yes/No]

GENERAL

54. Financial Exchange []

55. Additional selling restrictions []

56. ISIN No. []

57. Stock Code []

58. Stabilising manager []

59. Provisions relating to stabilisation []

60. The notice period required for exchanging uncertificated Notes for Individual Certificates []

61. Method of distribution []

62. Credit Rating assigned to the [Issuer]/[Programme]/[Notes] []

63. Applicable Rating Agency []

64. Governing law (if the laws of South Africa are not applicable) []

65. Surrendering of Notes in the case of Notes represented by an Individual Certificate [] days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer

66. Use of proceeds []

67. Exchange Control [Exchange control approval granted/The Issuer does not require exchange control approval for this issue]

68. Other provisions []

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

69. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the [Issuer].

70. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

71. Paragraph 3(5)(c)

The auditor of the Issuer is [Insert].

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72. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued [ZAR●,000,000,000] Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum); and
- (ii) the Issuer estimates that it may issue [ZAR●,000,000,000] of Commercial Paper during the current financial year, ending [date].

73. Paragraph 3(5)(e)

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

74. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

75. Paragraph 3(5)(g)

The Notes issued will be [listed/unlisted].

76. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its [general corporate purposes/funding of its business operations/other].

77. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

78. Paragraph 3(5)(j)

[Insert], the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to cause them to believe that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement. Application [is hereby]/[will not be] made to list this issue of Notes [on ●].

For and on behalf of

AIRPORTS COMPANY SOUTH AFRICA SOC LTD

Name:

Date:

Capacity: Director

Who warrants his/her authority hereto

Name:

Date:

Capacity: Director

Who warrants his/her authority hereto

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TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each Note. A Tranche of Notes will be issued on, and subject to, the below Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

Before the Issuer issues any Tranche of listed Notes, the Issuer shall complete, sign and deliver to the JSE or such other or further Financial Exchange(s) and the CSD a pricing supplement based on the *pro forma* Applicable Pricing Supplement included in the Programme Memorandum setting out details of such Notes. The Issuer may determine that particular Notes will not be listed on the Interest Rate Market of the JSE or such other Financial Exchanges and, in that case, no Applicable Pricing Supplement will be delivered to the JSE or such other or further Financial Exchange(s).

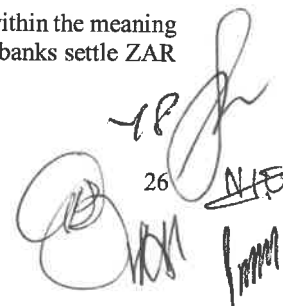
If there is any conflict or inconsistency between the provisions set out in the Applicable Pricing Supplement and the provisions set out in these Terms and Conditions of the Notes, then the provisions in the Applicable Pricing Supplement will prevail.

Words and expressions used in the Applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or re-enacted from time to time.

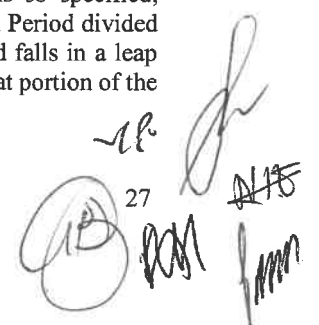
1. INTERPRETATION

In these Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

“Absa”	Absa Corporate and Investment Banking, a division of Absa Bank Limited (Registration Number 1986/004794/06), a public company incorporated with limited liability in accordance with the laws of South Africa;
“ACSA Group”	the Issuer and each of its Subsidiaries and any other company or entity from time to time whose financial results are consolidated with the financial results of the Issuer in accordance with IFRS;
“Applicable Pricing Supplement”	in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to that Tranche of Notes, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the <i>pro forma</i> pricing supplement which is set out in the section of the Programme Memorandum headed “ <i>Pro Forma Applicable Pricing Supplement</i> ”;
“Applicable Procedures”	the rules and operating procedures for the time being of the CSD, the Participants, the JSE and/or any other Financial Exchange, as the case may be;
“Banks Act”	the Banks Act, 1990;
“Beneficial Interest”	in relation to a Tranche of Notes which is held in the CSD, the beneficial interest as owner or co-owner of an undivided share of all of the Notes in that Tranche, as contemplated in section 37 of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined by reference to the proportion that the aggregate outstanding Nominal Amount of such number of Notes bears to the aggregate outstanding Nominal Amount of all of the Notes in that Tranche, as provided in section 33 of the Financial Markets Act;
“Books Closed Period”	in relation to a Tranche of Notes, the period, as specified in the Applicable Pricing Supplement, commencing after the Last Day to Register, during which transfer of the Notes will not be registered, or such shorter period as the Issuer may decide in order to determine those Noteholders entitled to receive interest;
“Business Day”	a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) on which commercial banks settle ZAR payments in Johannesburg;

26


“Business Day Convention”	in relation to a Tranche of Notes, the business day convention specified in the Applicable Pricing Supplement;
“Calculation Agent”	the Issuer, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;
“Class of Noteholders”	the holders of a Series of Notes or, where appropriate, the holders of different Series of Notes;
“Commercial Paper Regulations”	the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of “the business of a bank” in the Banks Act, set out in Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994;
“Common Monetary Area”	South Africa, Lesotho, Namibia and eSwatini;
“Companies Act”	the Companies Act, 2008;
“CSD”	Strate Proprietary Limited (Registration Number 1998/022242/07), or its nominee, licensed as a central securities depository in terms of the Financial Markets Act or any successor depository, or any additional or alternate depository approved by the Issuer;
“Day Count Fraction”	<p>in relation to a Tranche of Notes (where applicable) and the calculation of an amount for any period of time (the “Calculation Period”), the day count fraction specified as such in the Terms and Conditions or the Applicable Pricing Supplement and:</p> <p>(a) if “Actual/365” or “Act/365” is so specified, means the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);</p> <p>(b) if “Actual/Actual (ICMA)” is so specified, means:</p> <ol style="list-style-type: none"> 1. where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and 2. where the calculation Period is longer than one Regular Period, the sum of: <ol style="list-style-type: none"> a. the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and b. the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; <p>(c) if “Actual/Actual” or “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the</p>



 27

Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (d) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (e) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (f) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

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

where:

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

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

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

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

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

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

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

Day Count Fraction =

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

where:

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

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

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

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

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

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

- (h) if “30E/360 (ISDA)” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

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

where:

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

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

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

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

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

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

“Dealers”	Absa, Nedbank, RMB, SBSA, Investec, Theza Capital, Quartile Capital Advisory, RHO Capital, Tamela Holdings and any other entity appointed as Dealer by the Issuer, which appointment may be for a specific issue or on an ongoing basis;
“Debt Listings Requirements”	the criteria and disclosure requirements for the listing of Notes on the Interest Rate Market of the JSE, as amended from time to time by the JSE;
“Default Rate”	in relation to a Tranche of Notes, the default rate referred to in Condition 8.6 (<i>Accrual of Interest</i>) and specified as such in the Applicable Pricing Supplement;
“Dual Currency Notes”	Notes which pay interest and/or principal in a base currency and in a non-base currency, as indicated in the Applicable Pricing Supplement;
“Early Redemption Amount”	in relation to a Tranche of Notes, the amount, as set out in Condition 10.6 (<i>Early Redemption Amounts</i>), at which the Notes will be redeemed by the Issuer, pursuant to the provisions of Conditions 10.2 (<i>Redemption for Tax Reasons</i>), 10.3 (<i>Redemption at the Option of the Issuer</i>), 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>) and 10.5 (<i>Redemption in the event of a Change of Control</i>) and/or Condition 16 (<i>Events of Default</i>);
“Encumbrances”	any mortgage, pledge, lien, hypothecation, assignment, cession <i>in securitatem debiti</i> , deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing

Y.P. 29
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	or to future assets), having the effect of providing a security interest to a creditor or any agreement or arrangement to give any form of a secured claim to a creditor but excluding statutory preferences and any security interest arising by operation of law;
“Event of Default”	in relation to a Series of Notes, any of the events described in Condition 16 (<i>Events of Default</i>);
“Exchangeable Notes”	Notes which may be redeemed by the Issuer in the manner indicated in the Applicable Pricing Supplement by the delivery to the Noteholders of cash or of so many of the Exchange Securities as is determined in accordance with the Applicable Pricing Supplement;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, 1933;
“Exchange Period”	in relation to a Tranche of Exchangeable Notes to which the Noteholders’ Exchange Right applies (as indicated in the Applicable Pricing Supplement), the period indicated in the Applicable Pricing Supplement during which such right may be exercised;
“Exchange Price”	in relation to a Tranche of Exchangeable Notes, the amount determined in accordance with the manner described in the Applicable Pricing Supplement, according to which the number of Exchange Securities which may be delivered in redemption of an Exchangeable Note will be determined;
“Exchange Securities”	in relation to a Tranche of Exchangeable Notes, the securities indicated in the Applicable Pricing Supplement which may be delivered by the Issuer in redemption of the Exchangeable Notes to the value of the Exchange Price;
“Extraordinary Resolution”	<p>(a) a resolution passed at a meeting (duly convened) of the Noteholders or a specific Class of Noteholders, as the case may be, by a majority holding not less than 66.67% (sixty-six point six seven percent) of the value of the Nominal Amount of all outstanding Notes or a specific Series of Notes, as the case may be, present in person or by proxy voting at such meeting upon a show of hands or a poll; or</p> <p>(b) a resolution passed other than at a meeting of the Noteholders or a specific Class of Noteholders, with the written consent of a majority holding not less than 66.67% (sixty-six point six seven percent) of the value of the Nominal Amount of all outstanding Notes or a specific Series of Notes, as the case may be;</p>
“Final Broken Amount”	in relation to a Tranche of Notes, the final broken amount specified as such in the Applicable Pricing Supplement;
“Final Redemption Amount”	in relation to a Tranche of Notes, the amount of principal specified in the Applicable Pricing Supplement payable in respect of such Tranche of Notes upon the Maturity Date;
“Financial Exchange”	the JSE and/or such other or additional financial exchange(s) as may be determined by the Issuer, subject to applicable laws, and upon which the Notes are listed as specified in the Applicable Pricing Supplement;
“Financial Markets Act”	the Financial Markets Act, 2012;
“Fixed Coupon Amount”	in relation to a Tranche of Fixed Rate Notes (where applicable), the amount specified as such in the Applicable Pricing Supplement;
“Fixed Rate Notes”	Notes which will bear interest at the Fixed Rate of Interest, as indicated in the Applicable Pricing Supplement;
“Fixed Rate of Interest”	in relation to a Tranche of Notes, the fixed rate of interest specified as such in the Applicable Pricing Supplement;
“Floating Rate”	in relation to a Tranche of Notes, the floating rate of interest specified as such in the Applicable Pricing Supplement;

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 30

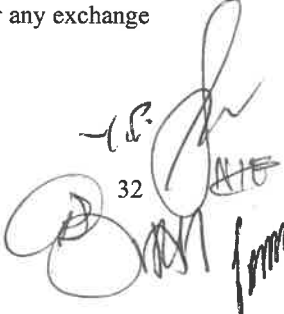
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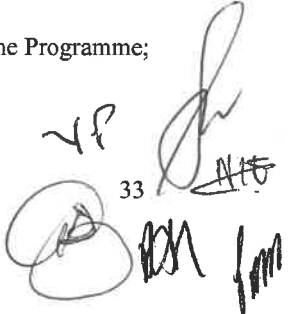
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“Floating Rate Notes”	Notes which will bear interest at a Floating Rate as indicated in the Applicable Pricing Supplement and more fully described in Condition 8.2 (<i>Floating Rate Notes and Indexed Interest Notes</i>);
“Higher Redemption Amount”	in relation to a Tranche of Notes, the higher redemption amount specified as such in the Applicable Pricing Supplement;
“IFRS”	the International Financial Reporting Standards issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of IASB (as amended, supplemented or re-issued from time to time);
“Implied Yield”	in relation to a Tranche of Zero Coupon Notes, the yield accruing on the Issue Price of such Notes, as specified in the Applicable Pricing Supplement;
“Income Tax Act”	the Income Tax Act, 1962;
“Indebtedness”	in respect of the Issuer, any indebtedness in respect of monies borrowed (without double counting) guarantees (other than those given in the ordinary course of business) given, whether present or future, actual or contingent, excluding any intra-group indebtedness due to any Subsidiary or holding company of the Issuer or to any other Subsidiary of the Issuer’s holding company;
“Indexed Interest Notes”	Notes in respect of which the Interest Amount is calculated by reference to an index and/or a formula as indicated in the Applicable Pricing Supplement;
“Indexed Redemption Amount Notes”	Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as may be indicated in the Applicable Pricing Supplement;
“Index-Linked Notes”	an Indexed Interest Note and/or an Indexed Redemption Amount Note, as applicable and as indicated in the Applicable Pricing Supplement;
“Individual Certificate”	a Note in the definitive registered form of a single certificate and being a certificate exchanged for Beneficial Interest in accordance with Condition 12 (<i>Exchange of uncertificated Notes and/or Beneficial Interests and replacement of Individual Certificates</i>) and any further certificate issued in consequence of a transfer thereof;
“Information Statement”	the written information statement (as amended or substituted from time to time) setting out, amongst other things, certain risk factors in respect of the Notes and certain information in respect of the Issuer, including a general description of the business carried on by the Issuer and its Subsidiaries (if any), the names of the directors of the Issuer and details of the company secretary of the Issuer, which document will be made available on the Issuer's website at http://www.airports.co.za/ ;
“Initial Broken Amount”	in relation to a Tranche of Notes, the initial broken amount specified as such in the Applicable Pricing Supplement;
“Instalment Amount”	in relation to a Tranche of Instalment Notes, the amount expressed (in the Applicable Pricing Supplement) as a percentage of the Nominal Amount of an Instalment Note, being an instalment of principal (other than the final instalment) on an Instalment Note;
“Instalment Dates”	in relation to a Tranche of Instalment Notes, the dates specified as such in the Applicable Pricing Supplement;
“Instalment Notes”	Notes issued on the same date but redeemed in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as indicated in the Applicable Pricing Supplement;
“Interest Amount”	in relation to a Tranche of Notes, the amount of interest payable in respect of the Nominal Amount of Notes, other than Zero Coupon Notes, as

	determined by the Calculation Agent in accordance with Condition 8 (<i>Interest</i>);
“Interest Commencement Date”	in relation to a Tranche of Notes (where applicable) the first date from which interest on the Notes, other than Zero Coupon Notes, will accrue, as specified in the Applicable Pricing Supplement;
“Interest Payment Date”	in relation to a Tranche of Notes, the Interest Payment Date(s) specified in the Applicable Pricing Supplement or, if no express Interest Payment Date(s) is/are specified in the Applicable Pricing Supplement, the last day of the Interest Period commencing on the preceding Interest Payment Date, or, in the case of the first Interest Payment Date, commencing on the Interest Commencement Date (or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement));
“Interest Period”	in relation to a Tranche of Notes, each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention);
“Interest Rate” and “Rate of Interest”	in relation to a Tranche of Notes, the rate or rates of interest applicable to Notes other than Zero Coupon Notes as indicated in the Applicable Pricing Supplement;
“Interest Rate Determination Date”	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
“Interest Rate Market of the JSE”	the separate platform or sub-market of the JSE designated as the “Interest Rate Market” and on which (i) securities which were listed on the former Bond Exchange of South Africa, prior to its merger with the JSE on 22 June 2009, may continue to be listed and (ii) debt securities (as defined in the Debt Listings Requirements) may be listed, or such other separate platform or sub-market of the JSE as is selected by the Issuer, subject to all applicable laws;
“Investec”	Investec Corporate and Institutional Banking, a division of Investec Bank Limited (Registration Number 1969/004763/06), a public company incorporated with limited liability in accordance with the laws of South Africa;
“ISDA”	the International Swaps and Derivatives Association Inc.;
“ISDA Definitions”	the 2006 ISDA Definitions published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;
“Issue Date”	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
“Issue Price”	in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;
“Issuer”	Airports Company South Africa SOC Ltd (Registration Number 1993/004149/30), a major public entity as described in Schedule 2 of the PFMA and a state owned company with limited liability duly incorporated in accordance with the company laws of South Africa;
“JSE”	the JSE Limited (Registration Number 2005/022939/06), a licensed financial exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to the JSE;


 32

“JSE Debt Guarantee Fund Trust”	the JSE Debt Guarantee Fund Trust established and operated by the JSE, in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(2)(w) of the Financial Markets Act or any successor fund;
“Last Day to Register”	with respect to a particular Tranche of Notes, up until close of business on the Business Day immediately preceding the first day of a Books Closed Period (being the last date preceding a Payment Day on which the transfer of Notes may be recorded in the Register for that particular Tranche of Notes and whereafter the Register is closed for further transfers or entries until the Payment Day);
“Mandatory Exchange”	in relation to a Tranche of Notes, the mandatory exchange specified as such in the Applicable Pricing Supplement;
“Margin”	in relation to a Tranche of Notes (where applicable), the margin specified as such in the Applicable Pricing Supplement;
“Material Group Company”	<p>(a) the Issuer; and</p> <p>(b) any company of which the Issuer is a member and which:</p> <p style="margin-left: 40px;">(i) represents more than 15% (fifteen percent) of the assets of the Issuer; or</p> <p style="margin-left: 40px;">(ii) is a Wholly Owned Subsidiary of the Issuer;</p>
“Material Indebtedness”	any Indebtedness amounting in aggregate to an amount which equals or exceeds 1% (one percent) of the total assets of the Issuer as set out in the Issuer’s most recent audited financial statements, from time to time, (or its equivalent in other currencies at the time of the occurrence of an Event of Default);
“Maturity Date”	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
“Minimum Redemption Amount”	in relation to a Tranche of Notes, the minimum redemption amount specified as such in the Applicable Pricing Supplement;
“Mixed Rate Notes”	Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Index-Linked Notes or Other Notes, each as indicated in the Applicable Pricing Supplement and as more fully described in Condition 8.4 (<i>Mixed Rate Notes</i>);
“NACA”	nominal annual compounded annually;
“NACM”	nominal annual compounded monthly;
“NACQ”	nominal annual compounded quarterly;
“NACS”	nominal annual compounded semi-annually;
“Nedbank”	Nedbank Corporate and Investment Banking, a division of Nedbank Limited (Registration Number 1951/000009/06), a public company incorporated with limited liability in accordance with the laws of South Africa;
“Nominal Amount”	in relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer under the Note as determined on Issue Date;
“Noteholders”	the holders of the Notes from time to time, as recorded in the Register;
“Noteholders’ Exchange Right”	the right of Noteholders of Exchangeable Notes to elect to receive delivery of the Exchange Securities <i>in lieu</i> of cash from the Issuer upon redemption of such Notes;
“Notes”	secured or unsecured, listed or unlisted notes issued under the Programme;



 33

“Optional Redemption Amount”

in relation to a Tranche of Notes, the optional redemption amount specified as such in the Applicable Pricing Supplement;

“Outstanding”

in relation to the Notes, all the Notes issued under the Programme (including all Notes issued under the Programme pursuant to the Previous Programme Memorandum) other than:

- (a) those which have been redeemed in full;
- (b) those in respect of which the date for redemption in accordance with the Terms and Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Terms and Conditions after such date) remain available for payment against presentation of Individual Certificates (if any);
- (c) those which have been purchased and cancelled as provided in Condition 10 (*Redemption and Purchase*);
- (d) those which have become prescribed under Condition 15 (*Prescription*);
- (e) those represented by mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 12 (*Exchange of uncertificated Notes and/or Beneficial Interests and replacement of Individual Certificates*);
- (f) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose) those Notes represented by Individual Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Individual Certificates have been issued pursuant to Condition 12 (*Exchange of uncertificated Notes and/or Beneficial Interests and replacement of Individual Certificates*),

provided that for each of the following purposes:

- (i) the right to attend and vote at any meeting of the Noteholders; and
- (ii) the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 19 (*Amendment of these Conditions*) and 20 (*Meetings of Noteholders and Round Robin Resolutions*),

all Notes (if any) which are for the time being held by the Issuer (subject to any applicable law) or by any person for the benefit of the Issuer and not cancelled shall (unless and until ceasing to be so held) be deemed not to be Outstanding;

“Participant”

a person accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act;

“Partly Paid Notes”

Notes which are issued with the Issue Price partly paid and which Issue Price is paid up fully by the Noteholder in instalments as indicated in the Applicable Pricing Supplement, provided that only unlisted Notes may be issued on a partly paid basis;

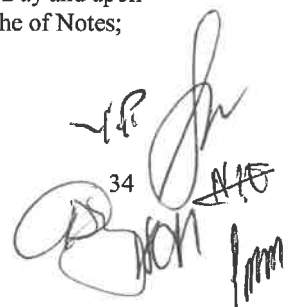
“Paying Agent”

SBSA, unless the Issuer elects to appoint another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;

“Payment Day”

in relation to a Tranche of Notes, any day which is a Business Day and upon which a payment is due by the Issuer in respect of that Tranche of Notes;

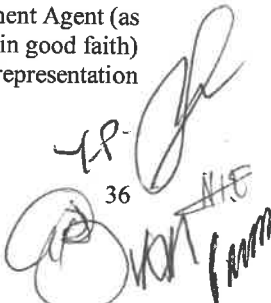
34



“Permitted Encumbrance”	<ul style="list-style-type: none"> (a) any Encumbrance existing as at the date of the Programme; or (b) any Encumbrance with regard to receivables of the Issuer or which is created pursuant to any securitisation or like arrangement in accordance with normal market practice; or (c) any Encumbrance with respect to inter-company Indebtedness incurred between the Issuer and any Subsidiary or between any Subsidiary; or (d) any Encumbrance created over any asset owned, acquired, developed or constructed, provided that the Indebtedness so secured shall not exceed, unless in the ordinary course of business, the <i>bona fide</i> market value of such asset or the cost of that acquisition, development or construction (including all interest and other finance charges, adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise) and where such market value or cost both apply, the higher of the two; or (e) any Encumbrance over deposit accounts securing a loan equal to the amounts standing to the credit of such deposit accounts, including any cash management system; or (f) any Encumbrance created in the ordinary course of business, which includes construction guarantees, over stock-in-trade, inventories, accounts receivable or deposit accounts; or (g) any Encumbrance subsisting over any asset of any Subsidiary of the Issuer prior to the date of such entity becoming a Subsidiary of the Issuer and not created in contemplation of such entity becoming a Subsidiary of the Issuer and any substitute Encumbrance created over that asset (but in any such case the amount of the Indebtedness secured by such Encumbrance, may not be increased, save in the ordinary course of business as set out in sub-clauses (a) to (f) above;
“Previous Programme Memorandum”	the programme memorandum dated 13 December 2010 issued by the Issuer in relation to the Programme;
“Programme”	Airports Company South Africa SOC Ltd ZAR30,000,000,000 Domestic Medium Term Note Programme under which the Issuer may from time to time issue Notes;
“Programme Amount”	the maximum aggregate outstanding Nominal Amount of all of the Notes that may be issued under the Programme at any one point in time (including the Notes issued under the Programme pursuant to the Previous Programme Memorandum), being ZAR30,000,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures, applicable laws and the Programme Agreement, as set out in the section of this Programme Memorandum headed “ <i>General Description of the Programme</i> ”;
“Programme Date”	the date of this Programme Memorandum being 10 December 2019;
“Quartile Capital Advisory”	Quartile Capital Advisory Proprietary Limited (Registration Number 2009/024081/07), a company incorporated with limited liability in accordance with the laws of South Africa;
“Rating”	in relation to the Issuer and/or the Programme and/or a Tranche of Notes (where applicable), as the case may be, the rating of the Issuer and/or the Programme and/or the Tranche of Notes, as the case may be, by the Rating Agency, specified in the Applicable Pricing Supplement;
“Rating Agency”	each of Standard & Poor’s Rating Services (“ S&P ”), Moody’s Investors Services Limited (“ Moody’s ”) and Global Credit Rating Co Proprietary Limited (“ GCR ”) and their successors or any other rating agency of

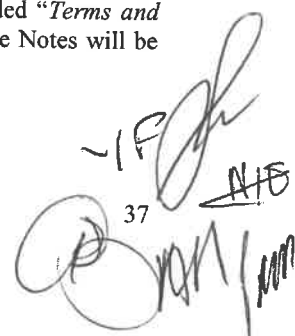
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	equivalent international standing specified from time to time by the Issuer in the Applicable Pricing Supplement (if applicable) and/or notified to Noteholders pursuant to Condition 18 (<i>Notices</i>);
“Redemption Date”	in relation to a Tranche of Notes, the date upon which the Notes are redeemed by the Issuer, whether by way of redemption at maturity in terms of Condition 10.1 (<i>Redemption at Maturity</i>) or redemption for tax reasons in terms of Condition 10.2 (<i>Redemption for Tax Reasons</i>), as the case may be;
“Reference Banks”	four leading banks in the South African inter-bank market selected by the Calculation Agent;
“Reference Price”	in relation to a Tranche of Notes (where applicable), the price specified as such in the Applicable Pricing Supplement;
“Reference Rate”	in relation to a Tranche of Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement;
“Register”	the register of Noteholders maintained by the Transfer Agent in terms of Condition 13 (<i>Register</i>);
“Regular Period”	<ul style="list-style-type: none"> (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date; (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and the month (but not the year) on which any Interest Payment Date falls; and (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “<i>Regular Date</i>” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;
“Relevant Date”	in relation to a Tranche of Notes, the date on which such payment first becomes due, except that, in relation to monies payable in accordance with these Terms and Conditions to a holder of Notes issued in uncertificated form, or a Beneficial Interest in such Notes, it means the first date on which (i) the full amount of such monies have been received by the relevant Participant, (ii) such monies are available for payment to such holder and (iii) notice to that effect has been duly given to such holder in accordance with the Applicable Procedures;
“Relevant Screen Page”	in relation to a Tranche of Notes (where applicable), the page, section or other part of a particular information service specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;
“Representative”	a person duly authorised to act on behalf of a Noteholder, the Transfer Agent, the Paying Agent, the Calculation Agent or the Settlement Agent (as the case may be), who may be regarded by the Issuer (acting in good faith) as being duly authorised based upon the tacit or express representation



 36

	thereof by such Representative, in the absence of express notice to the contrary from such Noteholder, the Transfer Agent, the Paying Agent, the Calculation Agent or the Settlement Agent (as the case may be);
“RHO Capital”	RHO Capital Proprietary Limited (Registration Number 2016/089337/07), a company incorporated with limited liability in accordance with the laws of South Africa;
“RMB”	Rand Merchant Bank, a division of FirstRand Bank Limited (Registration Number 1929/001225/06), a public company incorporated with limited liability in accordance with the laws of South Africa;
“SBSA”	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division (Registration Number 1962/000738/06), a public company incorporated with limited liability in accordance with the laws of South Africa;
“Senior Noteholders”	the Noteholders of Senior Notes;
“Senior Notes”	Notes issued with the status and characteristics set out in Condition 5 (<i>Status of Senior Notes</i>), as indicated in the Applicable Pricing Supplement;
“Series”	a Tranche of Notes together with any further Tranche or Tranches of Notes which are: <ul style="list-style-type: none"> (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
“Settlement Agent”	SBSA or any other Participant;
“Specified Currency”	in relation to each Note in a Tranche of Notes, subject to all applicable laws, the currency specified in the Applicable Pricing Supplement;
“Specified Denomination”	in relation to each Note in a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement;
“South Africa”	the Republic of South Africa;
“Stabilising Manager”	in relation to a Tranche of Notes, the entity specified as such in the Applicable Pricing Supplement;
“Subordinated Indebtedness”	in the event of the dissolution of the Issuer or if the Issuer is wound up or placed in liquidation, any indebtedness of the Issuer, including any guarantee by the Issuer, under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to the rights of all unsubordinated creditors of the Issuer;
“Subordinated Notes”	Notes issued with the status and characteristics set out in Condition 6 (<i>Status and Characteristics of Subordinated Notes</i>), as indicated in the Applicable Pricing Supplement;
“Subsidiary”	a subsidiary company as defined in section 3 of the Companies Act;
“Sub-unit”	with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency;
“Tamela Holdings”	Tamela Holdings Proprietary Limited (Registration Number 2008/011759/07), a company incorporated with limited liability in accordance with the laws of South Africa;
“Terms and Conditions”	the terms and conditions incorporated in this section headed “ <i>Terms and Conditions of the Notes</i> ” and in accordance with which the Notes will be issued;



 37

“Theza Capital”	Theza Capital Proprietary Limited (Registration Number 2007/025336/07), a company incorporated with limited liability in accordance with the laws of South Africa;
“Tranche”	in relation to any particular Series, all Notes which are identical in all respects (including as to listing);
“Transfer Agent”	the Issuer, unless the Issuer elects to appoint another entity as a Transfer Agent in which event that other entity shall act as a Transfer Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;
“Transfer Form”	the written form for the transfer of a Note, in the form approved by the Transfer Agent, and signed by the transferor and transferee;
“Uncertificated Securities Register”	a record of Notes issued in uncertificated form administered and maintained by the CSD or the relevant Participant, as determined in accordance with the Applicable Procedures, and which forms part of the Register;
“Wholly Owned Subsidiary”	a wholly owned subsidiary as defined in section 3(1)(b) of the Companies Act;
“ZAR”	the lawful currency of South Africa, being South African Rand, or any successor currency;
“ZAR-JIBAR-SAFEX”	the mid-market rate for deposits in ZAR for a period of the Designated Maturity (as indicated in the Applicable Pricing Supplement) that appears on the Reuters Screen SAFEX Page as at 11h00, Johannesburg time on the relevant date; and
“Zero Coupon Notes”	Notes which will be offered and sold at a discount to their Nominal Amount and will not bear interest other than in the case of late payment, as indicated in the Applicable Pricing Supplement.

2. ISSUE

- 2.1. The Issuer may, at any time and from time to time (without the consent of any Noteholder) in accordance with the provisions of the PFMA, issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate Outstanding Nominal Amount of all of the Notes issued under the Programme from time to time (including all Notes issued under the Programme pursuant to the Previous Programme Memorandum) does not exceed the Programme Amount.
- 2.2. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Applicable Pricing Supplement, relating to that Tranche of Notes.
- 2.3. Each Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index-Linked Note, a Dual Currency Note, a Mixed Rate Note or such combination of any of the foregoing or such other type of Note as may be determined by the Issuer and specified in the relevant Applicable Pricing Supplement.
- 2.4. All payments in relation to the Notes will be made in the Specified Currency. Each Note will be issued in the Specified Denomination.
- 2.5. The Terms and Conditions of a Tranche of Notes are incorporated by reference into the Individual Certificate(s) (if any) representing the Notes in that Tranche. The Applicable Pricing Supplement relating to a Tranche of Notes issued in certificated form will be attached to the Individual Certificate(s) representing the Notes in that Tranche.

3. FORM AND DENOMINATION

3.1. General

A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer and the Dealer(s), subject to any applicable

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laws. Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange.

3.2. **Registered Notes**

3.2.1. Notes will be issued in the form of registered Notes, represented by (i) Individual Certificates, as contemplated in Condition 3.2.2 (*Notes issued in certificated form*), or (ii) no Individual Certificate, as contemplated in Condition 3.2.3 (*Notes issued in uncertificated form and Beneficial Interests in such Notes*).

3.2.2. ***Notes issued in certificated form***

- (i) Notes may, subject to applicable laws, be issued in certificated form.
- (ii) All Notes issued in certificated form will be represented by Individual Certificates.

3.2.3. ***Notes issued in uncertificated form and Beneficial Interests in such Notes***

- (i) Notes may, subject to applicable laws and the Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Notes issued in uncertificated form will be held in the CSD subject to the Financial Markets Act and the Applicable Procedures. Notes issued in uncertificated form will not be represented by any certificate or written instrument.
- (ii) A Note which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the Financial Markets Act.
- (iii) All amounts to be paid and all rights to be exercised in respect of Notes held in the CSD will be paid to and may be exercised only by the Participants for the holders of Notes issued in uncertificated form, or Beneficial Interests in such Notes, in accordance with the Applicable Procedures.
- (iv) A holder of Notes issued in uncertificated form, or a Beneficial Interest in such Notes, shall only be entitled to exchange such Notes or Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 12.1 (*Exchange of uncertificated Notes and/or Beneficial Interests*).

3.2.4. ***Recourse to the JSE Debt Guarantee Fund Trust***

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and can in no way relate to a default by the Issuer of its obligations under the Notes listed on the Interest Rate Market of the JSE. Any claims against the JSE Debt Guarantee Fund Trust may only be made in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

4. **TITLE**

4.1. **Notes issued in certificated form**

4.1.1. Each holder of Notes represented by an Individual Certificate will be named in the Register as the registered holder of such Notes.

4.1.2. Title to Notes will pass upon registration of transfer in the Register in accordance with Condition 14.2 (*Transfer of Notes represented by Individual Certificates*).

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

4.2. **Notes issued in uncertificated form and Beneficial Interests in such Notes**

4.2.1. Each holder of Notes issued in uncertificated form will be named in the Uncertificated Securities Register as the registered holder of such Notes.

4.2.2. Notes issued in uncertificated form and/or Beneficial Interests in such Notes which are held by Participants will be held directly through the CSD, and the CSD will hold such Notes and/or

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Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.

- 4.2.3. Notes issued in uncertificated form and/or Beneficial Interests in such Notes which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Notes and/or Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Notes or Beneficial Interests or their custodians. The clients of Participants, as the holders of Notes or Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.
- 4.2.4. In relation to each person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the relevant Participant as to the aggregate Nominal Amount of such Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest.
- 4.2.5. Notes issued in uncertificated form, or Beneficial Interests in such Notes, may be transferred only in accordance with the Applicable Procedures.
- 4.2.6. Any reference in the Terms and Conditions to the relevant Participant shall, in respect of a Note or Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Note or Beneficial Interest.

5. STATUS OF SENIOR NOTES

Senior Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

6. STATUS AND CHARACTERISTICS OF SUBORDINATED NOTES

- 6.1. Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for those which have been accorded preferential rights by law.
- 6.2. Subject to applicable law, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound-up, the claims of the persons entitled to payment of amounts due in respect of the Subordinated Notes, shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the persons entitled to payment of amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, insolvency or winding-up (other than Subordinated Indebtedness) has been paid or discharged in full.

7. NEGATIVE PLEDGE

- 7.1. So long as any of the Senior Notes remains Outstanding, the Issuer undertakes that it shall not, and shall procure that no other Material Group Company, create or permit the creation of any Encumbrances other than Permitted Encumbrances over any of their present or future business undertakings, assets or revenues to secure any present or future Indebtedness (save for those that have been accorded a preference by law) without at the same time securing all Senior Notes equally and rateably with such Indebtedness or providing such other security or arrangement as may be approved by Extraordinary Resolution of the Senior Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Senior Noteholders.
- 7.2. The Issuer shall be entitled, but not obliged, to form, or procure the formation of, a trust or special purpose company (or more than one), or appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of such Noteholders.

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8. INTEREST

8.1. Fixed Rate Notes

- 8.1.1. Each Fixed Rate Note bears interest on its outstanding Nominal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement at the rate(s) per annum equal to the Fixed Rate of Interest so specified, payable in arrears on the Interest Payment Dates in each year up to and including the Maturity Date.
- 8.1.2. The first payment of interest will be made on the Interest Payment Date immediately following the Interest Commencement Date.
- 8.1.3. Except as provided in the Applicable Pricing Supplement, the amount of interest payable per Note on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that:
- 8.1.3.1. if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement; and
- 8.1.3.2. if a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final Interest Amount shall equal the Final Broken Amount.
- 8.1.4. If interest is required to be calculated in respect of a broken period, that is a period other than an Interest Period, such interest shall be calculated by applying the Fixed Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, as specified in the Applicable Pricing Supplement, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

8.2. Floating Rate Notes and Indexed Interest Notes

Interest Payment Dates

Each Floating Rate Note and Indexed Interest Note bears interest on its outstanding Nominal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement, and such interest will be payable in arrears on the Interest Payment Date(s) in each year specified in the Applicable Pricing Supplement. Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Indexed Interest Notes will be determined in the manner specified in the Applicable Pricing Supplement.

Minimum and/or Maximum Rate of Interest

If the Applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the Applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent, in the case of Floating Rate Notes and Indexed Interest Notes will at, or as soon as is practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the Interest Amount payable in respect of each Floating Rate Note and Indexed Interest Note in respect of each Specified Denomination for the relevant Interest Period, and the Calculation Agent shall notify the Issuer of the Rate of Interest for the relevant Interest Period as soon as is practicable after calculating the same. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count

Fraction and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half a Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Interest Determination, Screen Rate Determination including Fallback Provisions

Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph, “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by such agent as is specified in the Applicable Pricing Supplement under an interest rate swap transaction if that agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the most recent ISDA Definitions and under which:

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

For the purposes of the above sub-paragraph “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions specified in the Applicable Pricing Supplement.

Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to the provisions below, be either:

- (a) if the Relevant Screen Page is available,
 - (i) the offered quotation (if only one quotation appears on the screen page); or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,
(expressed as a percentage per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11h00 (or as otherwise specified in the Applicable Pricing Supplement) (Johannesburg time) on the Interest Rate Determination Date in question plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations; or
- (b) if the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11h00 (Johannesburg time) on the Interest Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; or
- (c) if the Rate of Interest cannot be determined by applying the provisions of (a) and (b) above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 11h00 (Johannesburg time) on the relevant Interest Rate Determination Date, deposits in an amount approximately equal to the nominal amount of the

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42

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

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

Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this sub-paragraph 8.2, by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error or proven error) be binding on the Issuer and all Noteholders and in the absence as aforesaid no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

8.3. Dual Currency Interest Notes

In the case of Dual Currency Interest Notes, the Interest Rate or Interest Amount payable shall be determined in the manner specified in the Applicable Pricing Supplement.

8.4. Mixed Rate Notes

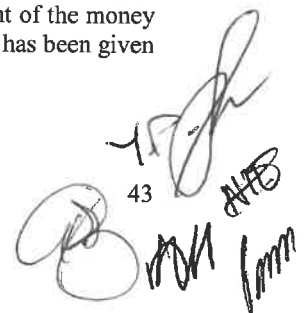
The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable on the form of interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note, Index-Linked Note, Dual Currency Note or Other Note) specified for each respective period, each as specified in the Applicable Pricing Supplement. During each such applicable period, the Interest Rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes, Index-Linked Notes, Dual Currency Notes or Other Notes, as the case may be.

8.5. Notification of Rate of Interest and Interest Amount

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the JSE, the CSD and/or every other relevant exchange or authority and the Noteholders (in accordance with Condition 18 (*Notices*)), as soon as possible after their determination but in any event no later than the 3rd (third) Business Day prior to the relevant Interest Payment Date. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the JSE, the CSD and/or every other relevant exchange or authority and to the Noteholders (in accordance with Condition 18 (*Notices*)).

8.6. Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the Default Rate specified in the Applicable Pricing Supplement until the date on which all amounts due in respect of such Note have been paid, or, until the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 18 (*Notices*).

43
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8.7. **Business Day Convention**

If any Interest Payment Date (or other date), which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention, would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

- (a) the “**Floating Rate Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months, or other period specified as the Interest Period in the Applicable Pricing Supplement, after the preceding applicable Interest Payment Date (or other date) has occurred; or
- (b) the “**Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (c) the “**Modified Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- (d) the “**Preceding Business Day Convention**”, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

9. **PAYMENTS**

9.1. **General**

Payments of principal and/or interest on an Individual Certificate shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register (as specified in the Applicable Pricing Supplement). In addition to the above, in the case of a final redemption payment, the holder of the Individual Certificate shall be required, on or before the Last Day to Register prior to the Maturity Date, to surrender such Individual Certificate at the offices of the Transfer Agent.

Payments of principal and/or interest in respect of Notes held in uncertificated form in the CSD will be made, in accordance with the Applicable Procedures, to the relevant Participants, which in turn will transfer such funds, in accordance with the Applicable Procedures, to the relevant Noteholders or holders of Beneficial Interests, as the case may be. The Issuer will be discharged of its payment obligations by proper payment to the Participants, in respect of each amount so paid. Each of the persons shown in the records of the CSD or the relevant Participant, as the case may be, as the holders of Notes or Beneficial Interests shall look solely to the CSD or the Participant, as the case may be, for such person's share of each of the aforesaid payments so made by the Issuer.

9.2. **Method of Payment**

Payments will be made in the Specified Currency by credit or transfer, by means of electronic settlement, to the Noteholder.

Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*).

If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall, subject to the Applicable Procedures, make such payment by cheque marked “*not transferable*” (or by such number of cheques as may be required in accordance with applicable banking law and practice to make payment of any such amounts). Such payments by cheque shall be sent by post to the address of the Noteholder as set forth in the Register or, in the case of joint Noteholders, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.

Each such cheque shall be made payable to the relevant Noteholder or, in the case of joint Noteholders, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither the Issuer, nor the Paying Agent shall be responsible for any loss in transmission and the postal

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authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 9.2.

In the case of joint Noteholders, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

9.3. Payment Day

If the date for payment of any amount in respect of any Note is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall be entitled to the accrual of the relevant interest but shall not be entitled to payment thereof until the following Business Day in the relevant place for payment.

9.4. Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- 9.4.1. any additional amounts which may be payable with respect to principal under Condition 11 (*Taxation*);
- 9.4.2. the Final Redemption Amount of the Notes or the Early Redemption Amount of the Notes, as the case may be;
- 9.4.3. the Optional Redemption Amount(s) (if any), as specified in the Applicable Pricing Supplement, of the Notes;
- 9.4.4. in relation to Instalment Notes, the Instalment Amounts;
- 9.4.5. in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 10.6.3); and
- 9.4.6. any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 11 (*Taxation*).

10. REDEMPTION AND PURCHASE

10.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer in the Specified Currency at its Final Redemption Amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement on the Maturity Date.

10.2. Redemption for Tax Reasons

Notes may be redeemed at the option of the Issuer at any time (in the case of Notes other than Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes having an Interest Rate then determined on a floating or indexed basis) or on any Interest Payment Date (in the case of Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes), on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Noteholders prior to such redemption, in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), if the Issuer, immediately prior to the giving of such notice, is of the reasonable opinion that:

- 10.2.1. as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to tax, or any change or amendment which becomes effective after the relevant Issue Date, the Issuer is or would be required to pay additional amounts as provided or referred to in Condition 11 (*Taxation*); and
- 10.2.2. the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in



respect of the Notes then due. Notes may be redeemed by the Issuer in accordance with this Condition 10.2 in whole or in part. Redemption in part may be effected by the Issuer:

- 10.2.2.1. notwithstanding that such partial redemption may not entirely avoid such obligation to pay additional amounts as provided for or referred to in Condition 11 (*Taxation*); and
- 10.2.2.2. *mutatis mutandis* in the manner described in Condition 10.3 (*Redemption at the Option of the Issuer*), provided that the references to the giving of notice therein and to the Minimum Redemption Amount and the Higher Redemption Amount (both as specified in the Applicable Pricing Supplement) therein shall be disregarded for such purposes.

Notes redeemed for tax reasons pursuant to this Condition 10.2 will be redeemed at their Early Redemption Amount referred to in Condition 10.4 (*Redemption at the Option of the Senior Noteholders*), together (if appropriate) with interest accrued from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of redemption or as specified in the Applicable Pricing Supplement.

10.3. **Redemption at the Option of the Issuer**

If the Issuer is specified in the Applicable Pricing Supplement as having an option to redeem, the Issuer may, having given not less than 30 (thirty) nor more than 60 (sixty) days' irrevocable notice to the Noteholders in accordance with Condition 18 (*Notices*), redeem all or some of the Notes (to which such Applicable Pricing Supplement relates) then Outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a Nominal Amount equal to the Minimum Redemption Amount or a Higher Redemption Amount, both as indicated in the Applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Individual Certificates, and in accordance with the Applicable Procedures in the case of Redeemed Notes which are uncertificated, and in each case not more than 30 (thirty) days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").

In the case of Redeemed Notes represented by Individual Certificates, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 18 (*Notices*) not less than 15 (fifteen) days prior to the date fixed for redemption. The aggregate Nominal Amount of Redeemed Notes represented by Individual Certificates shall bear the same proportion to the aggregate Nominal Amount of all Redeemed Notes as the aggregate Nominal Amount of Individual Certificates outstanding bears to the aggregate Nominal Amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned Nominal Amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the aggregate Nominal Amount of Redeemed Notes which are uncertificated shall be equal to the balance of the Redeemed Notes. No exchange of the relevant uncertificated Notes will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph, and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 18 (*Notices*) at least 10 (ten) days prior to the Selection Date.

Holders of Redeemed Notes shall surrender the Individual Certificates, if any, representing the Notes in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Notes represented by such Individual Certificates are redeemed, the Transfer Agent shall deliver new Individual Certificates to the CSD or such Noteholders, as the case may be, in respect of the balance of the Notes.

10.4. **Redemption at the Option of the Senior Noteholders**

If Senior Noteholders are specified in the Applicable Pricing Supplement as having an option to request the redemption of certificated Notes, such Senior Noteholders may exercise such option in respect of such Notes by delivering to the Transfer Agent, in accordance with Condition 18 (*Notices*), a duly executed notice ("**Put Notice**"), at least 30 (thirty) days but not more than 60 (sixty) days, prior to the Optional Redemption Date.

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For redemption in part, the redemption amount specified in such Put Notice in respect of any such Note must be of a principal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as indicated in the Applicable Pricing Supplement.

The redemption by the Senior Noteholders of uncertificated Notes shall take place in accordance with the Applicable Procedures.

The Issuer shall proceed to redeem the Notes in respect of which such option has been exercised in accordance with the terms of the Applicable Pricing Supplement, at the Optional Redemption Amount and on the Optional Redemption Date, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

In the event that the redeeming Noteholder is the holder of an Individual Certificate, then such Noteholder shall (attached to the Put Notice) deliver the Individual Certificate to the Transfer Agent for cancellation. A holder of an Individual Certificate shall, in that holder's Put Notice, specify a bank account into which the redemption payment amount is to be paid.

The delivery of Put Notices shall be required to take place during normal office hours to the Issuer and Transfer Agent. Put Notices shall be available for inspection at the specified offices of the Transfer Agent.

Any Put Notice given by a holder of any Senior Note pursuant to this paragraph shall be irrevocable except where after giving the notice but prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Noteholder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Senior Note forthwith due and payable pursuant to Condition 16 (*Events of Default*).

The Issuer shall have no liability to remedy any defects in any Put Notice or bring any such defects to the attention of any Noteholder.

10.5. **Redemption in the event of a Change of Control**

The provisions of this Condition 10.5 shall apply if specified as being applicable in the Applicable Pricing Supplement.

10.5.1. A "**Change of Control Event**" shall occur if:

- (a) a Change of Control occurs; and
- (b) within the Change of Control Period, a Rating Downgrade occurs.

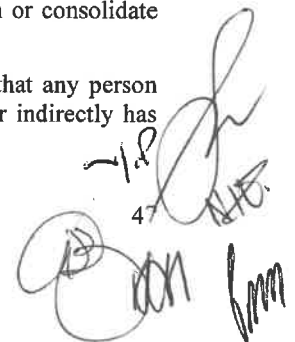
10.5.2. Promptly upon the Issuer becoming aware that a Change of Control Event has occurred at any time while any Note remains Outstanding, the Issuer shall give a notice (a "**Change of Control Notice**") to the relevant Class of Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it. Upon the receipt of a Change of Control Notice, the relevant Class of Noteholders shall have the right to exercise an option, by way of Extraordinary Resolution, to require early redemption of the Notes and to convene a meeting of each relevant Class of Noteholders within 30 (thirty) days of the date on which the Issuer becomes aware of that Change of Control Event having occurred.

10.5.3. If a Class of Noteholders resolves, in accordance with Condition 20 (*Meetings of Noteholders and Round Robin Resolutions*), by way of an Extraordinary Resolution passed at the meeting referred to in Condition 20 (*Meetings of Noteholders and Round Robin Resolutions*), to require the redemption of the Notes of that Class of Noteholders as a consequence of the occurrence of the relevant Change of Control Event, then the Issuer shall redeem all of the Notes of that Class of Noteholders within 30 (thirty) days of the date on which such Extraordinary Resolution is passed (the "**Mandatory Redemption Date**") at its Early Redemption Amount together with interest accrued to, but excluding, the Mandatory Redemption Date.

10.5.4. For the purposes of this Condition 10.5:

- (a) "**Acting in Concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate Control of the Issuer;
- (b) a "**Change of Control**" shall be deemed to have occurred at each time that any person ("**Relevant Person**") or person Acting in Concert, at any time directly or indirectly has

47



unconditionally acquired Control of the Issuer, provided that a Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control, were all of the shareholders of the Issuer;

- (c) “**Change of Control Period**” means, in relation to a Change of Control of the Issuer, the period commencing on the Date of Announcement and ending on the 45th (forty-fifth) day following the Date of Announcement;
- (d) “**Control**” of the Issuer means the beneficial holding such number of shares in the share capital of the Issuer as will confer on the holder of such shares at least 50% (fifty percent) plus one vote of the voting rights of the issued share capital of the Issuer;
- (e) “**Date of Announcement**” means the date when the Change of Control is announced by the Issuer, or such other third party connected therewith;
- (f) “**Investment Grade Rating**” means a national scale rating equal to or higher than “*Baa3.za*” by Moody’s, “*zaBBB-*” by S&P, “*BBB-(za)*” by GCR or its equivalent, by any other Rating Agency, for the time being; and
- (g) a “**Rating Downgrade**” shall, in relation to the Issuer and/or the Programme and/or where any Notes are rated by a Rating Agency, be deemed to have occurred in respect of a Change of Control if within the Change of Control Period any Rating is:
 - (A) withdrawn by all the Rating Agencies; or
 - (B) falls below an Investment Grade Rating;provided that no Rating Downgrade shall have occurred if the Rating is substituted for an Investment Grade Rating by another Rating Agency.

10.6. **Early Redemption Amounts**

For the purpose of Conditions 10.2 (*Redemption for Tax Reasons*), 10.3 (*Redemption at the Option of the Issuer*), 10.4 (*Redemption at the Option of Senior Noteholders*) and/or Condition 16 (*Events of Default*), the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- 10.6.1. in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- 10.6.2. in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement or, if no such amount or manner is so specified in the Pricing Supplement, at their Nominal Amount; or
- 10.6.3. in the case of Zero Coupon Notes, at an amount (the “**Amortised Face Amount**”) equal to the sum of: (i) the Reference Price; and (ii) the product of the Implied Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable, or such other amount as is provided in the Applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual days elapsed divided by 365 (three hundred and sixty five), or such other calculation basis as may be specified in the Applicable Pricing Supplement.

10.7. **Instalment Notes**

Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption in accordance with Condition 10.2 (*Redemption for Tax Reasons*), Condition 10.5 (*Redemption in the event of a Change of Control*) or Condition 16 (*Events of Default*), the Early Redemption Amount will be determined pursuant to Condition 10.4 (*Redemption at the Option of Senior Noteholders*).

10.8. **Partly Paid Notes**

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 10 (*Redemption and Purchase*) and the Applicable Pricing Supplement. In the case of early redemption in accordance with Condition 10.2 (*Redemption for Tax Reasons*), Condition 10.5 (*Redemption in the event of a Change of Control*) or

Condition 16 (*Events of Default*), the Early Redemption Amount will be determined pursuant to Condition 10.4 (*Redemption at the Option of the Senior Noteholders*).

10.9. **Exchangeable Notes**

If the Notes are Exchangeable Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in the manner indicated in the Applicable Pricing Supplement. Exchangeable Notes in respect of which Mandatory Exchange is indicated in the Applicable Pricing Supplement as applying, or upon the exercise by the Noteholder of the Noteholder's Exchange Right (if applicable), will be redeemed by the Issuer delivering to each Noteholder as many of the Exchange Securities as are required in accordance with the Exchange Price. The delivery by the Issuer of the Exchange Securities in the manner set out in the Applicable Pricing Supplement shall constitute the *in specie* redemption in full of such Notes.

10.10. **Purchases**

The Issuer or any of its Subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Such Notes may, subject to applicable law, be held, resold, or, at the option of the Issuer, surrendered to the Transfer Agent for cancellation.

10.11. **Cancellation**

All Notes which have been redeemed will forthwith be cancelled. All Notes so cancelled shall be forwarded to the Issuer and cannot be re-issued or resold. Where only a portion of Notes represented by an Individual Certificate are cancelled, the Transfer Agent shall deliver an Individual Certificate to such Noteholder in respect of the balance of the Notes.

10.12. **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 10 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in Condition 16 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 10.6.3 (*Early Redemption Amounts*) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of: (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and (ii) 5 (five) days after the date on which the full amount of the moneys payable has been received by the CSD, and notice to that effect has been given to the Noteholder in accordance with Condition 18 (*Notices*).

10.13. **Applicable Procedures**

The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures and the Financial Markets Act.

11. **TAXATION**

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:

- 11.1. held by or on behalf of a Noteholder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with South Africa other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or
- 11.2. held by or on behalf of a Noteholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residency or other similar claim for exemption to the relevant tax authority (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or
- 11.3. where such withholding or deduction is in respect of taxes levied or imposed on interest or principal

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payments only by virtue of the inclusion of such payments in the taxable income (as defined in section 1 of the Income Tax Act) or taxable capital gain (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of any Noteholder; or

- 11.4. where (in the case of payment of principal and/or interest which is conditional on surrender and/or presentation of the relevant Individual Certificate in accordance with the Terms and Conditions) the relevant Individual Certificate is surrendered and/or presented more than 30 (thirty) days after the Relevant Date, except to the extent that the Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day; or
- 11.5. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of tax defaulters; or
- 11.6. where the Noteholder is entitled to claim a tax reduction, credit or similar benefit in respect of such withholding or deduction in terms of the Noteholder's domestic tax laws or applicable double tax treaty, and such tax reduction, credit or similar benefit is actually granted to the Noteholder.

Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under these Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Terms and Conditions.

12. EXCHANGE OF UNCERTIFICATED NOTES AND/OR BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

12.1. Exchange of Uncertificated Notes and/or Beneficial Interests

- 12.1.1. The holder of Notes issued in uncertificated form, or a Beneficial Interest in such Notes may, in terms of the Applicable Procedures and subject to section 42 of the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Notes or Beneficial Interest, as the case may be, be exchanged for Notes in definitive form represented by an Individual Certificate (the "Exchange Notice"). The Exchange Notice shall specify (i) the name, address and bank account details of the holder and (ii) the day on which such Notes or Beneficial Interest is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given ("Exchange Date").
- 12.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Notes or Beneficial Interest, as the case may be, for Notes represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the holder of the Notes or Beneficial Interest, as the case may be, at the Specified Office of the Transfer Agent; provided that joint holders of a Note or Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.
- 12.1.3. In the case of the exchange of Notes issued in uncertificated form, or a Beneficial Interest in such Notes:
 - 12.1.3.1. the CSD shall, prior to the Exchange Date, surrender (through the CSD system) such uncertificated Notes to the Transfer Agent at its Specified Office; and
 - 12.1.3.2. the Transfer Agent will obtain the release of such uncertificated Notes from the CSD in accordance with the Applicable Procedures.
- 12.1.4. An Individual Certificate shall, in relation to a Beneficial Interest in any number of Notes issued in uncertificated form of a particular aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Nominal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

50



12.2. **Replacement**

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the Issuer and the Transfer Agent may reasonably require. Worn out, mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.

12.3. **Death and sequestration or liquidation of Noteholder**

Any person becoming entitled to Registered Notes in consequence of the death, sequestration or liquidation of the holder of such Notes may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 12.3, or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Notes or, subject to the Applicable Procedures, this Condition 12.3 and Condition 14.2 (*Transfer of Notes represented by Individual Certificates*), may transfer such Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or until such time such Notes are duly transferred.

12.4. **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all taxes and governmental charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the holder of the Notes represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Notes may be levied by other persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer. The costs and expenses of the delivery of Individual Certificates and all taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

13. **REGISTER**

13.1. The Register of Noteholders:

13.1.1. shall be kept at the Specified Office of the Transfer Agent or such other person as may be appointed for the time being by the Issuer to maintain the Register;

13.1.2. shall contain the names, addresses and bank account numbers of the registered Noteholders;

13.1.3. shall show the total Nominal Amount of the Notes held by Noteholders;

13.1.4. shall show the dates upon which each of the Noteholders was registered as such;

13.1.5. shall show the serial numbers of the Individual Certificates and the dates of issue thereof;

13.1.6. shall be open for inspection at all reasonable times during business hours on Business Days by any Noteholder or any person authorised in writing by a Noteholder; and

13.1.7. shall be closed during the Books Closed Period.

13.2. The Transfer Agent shall alter the Register in respect of any change of name, address or account number of any of the Noteholders of which it is notified.

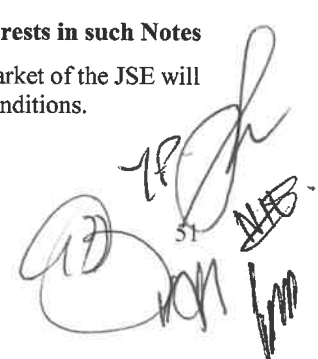
13.3. Except as provided for in these Terms and Conditions or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.

13.4. Except as provided for in these Terms and Conditions or as required by law, the Issuer shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Individual Certificate may be subject.

14. **TRANSFER OF NOTES**

14.1. **Transfer of Notes issued in uncertificated form in the CSD and Beneficial Interests in such Notes**

14.1.1. Subject to applicable laws, each Tranche of Notes listed on the Interest Rate Market of the JSE will be freely transferable and fully paid up in accordance with these Terms and Conditions.



- 14.1.2. Notes issued in uncertificated form, or Beneficial Interests in such Notes, may be transferred only in accordance with the Applicable Procedures.
- 14.1.3. Transfers of Notes issued in uncertificated form, or Beneficial Interests in such Notes, occur by way of electronic book entry in the central securities accounts maintained by the CSD or the securities accounts maintained by the Participants, as the case may be.
- 14.2. **Transfer of Notes represented by Individual Certificates**
- 14.2.1. In order for any transfer of Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
- 14.2.1.1. the transfer of such Notes must be embodied in a Transfer Form;
- 14.2.1.2. the Transfer Form must be signed by the registered Noteholder of such Notes and the transferee, or any Representatives of that registered Noteholder or transferee; and
- 14.2.1.3. the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the Individual Certificate representing such Notes for cancellation.
- 14.2.2. Notes represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than the Specified Denomination (or any multiple thereof).
- 14.2.3. Subject to this Condition 14.2, the Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable laws and/or Applicable Procedures), record the transfer of Notes represented by an Individual Certificate (or the relevant portion of such Notes) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Notes transferred reflecting the outstanding Nominal Amount of the Notes transferred.
- 14.2.4. Where a Noteholder has transferred a portion only of Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, at the risk of such Noteholder, a new Individual Certificate representing the balance of the Notes held by such Noteholder.
- 14.2.5. The transferor of any Notes represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 14.2.6. Before any transfer of Notes represented by an Individual Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 14.2.7. No transfer of any Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 13 (*Register*).
- 14.2.8. If a transfer of any Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.
- 14.2.9. If a transfer is registered then the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.

In the event of a partial redemption of Notes under Condition 10.3 (*Redemption at the Option of the Issuer*), the Transfer Agent shall not be required in terms of Condition 10.3 (*Redemption at the Option of the Issuer*), to register the transfer of any Notes during the period beginning on the tenth day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).

15. PRESCRIPTION

The Notes will become void unless presented for payment of principal within a period of three years after their redemption date.

52



16. EVENTS OF DEFAULT

16.1. Senior Notes

If, for any particular Series of Notes, one or more of the following events (“**Events of Default**”) shall have occurred and be continuing:

- 16.1.1. the Issuer fails to pay any principal or interest due under the Senior Notes on its due date for payment thereof and any such failure continues for a period of 7 (seven) Business Days, after receiving written notice from any of the Senior Noteholders demanding such payment; or
- 16.1.2. the Issuer or any other Material Group Company, as the case may be, fails to remedy a breach of Condition 7 (*Negative Pledge*) within 21 (twenty one) Business Days of receiving written notice from the Senior Noteholders demanding such remedy; or
- 16.1.3. the Issuer fails to perform or observe any of its other material obligations or undertakings (not specifically covered elsewhere in this Condition 16.1) under or in respect of any of the Senior Notes and such failure continues for a period of 30 (thirty) calendar days after receipt by the Issuer of a notice from the Senior Noteholders (in accordance with Condition 18 (*Notices*)) in respect of such failure specifying the failure and requesting the Issuer to remedy same; or
- 16.1.4. the Issuer or any Material Group Company, as the case may be, defaults in the payment of the principal or interest, or any obligations in respect of Material Indebtedness of, or assumed or guaranteed by the Issuer, or any Material Group Company, as the case may be, when and as the same shall become due and payable and where notice has been given to the Issuer or any Material Group Company, as the case may be, of the default and if such default shall have continued for more than the notice period (if any) applicable thereto and the time for payment of such interest or principal or other obligation has not been effectively extended or if any such obligations of, or assumed or guaranteed by, the Issuer or any Material Group Company, as the case may be, shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of any Event of Default thereunder; or
- 16.1.5. any action, condition or thing, including obtaining any consent, licence, approval or authorisation now or in future necessary to enable the Issuer to comply with its respective obligations under the Notes is not taken, fulfilled or done or any such consent, licence, approval or authorisation shall be revoked, modified, withdrawn or withheld or shall cease to be in full force and effect, resulting in the Issuer being unable to perform any of its respective payment or other obligations in terms of the Notes and the Issuer fails to take reasonable steps to remedy such circumstances within 14 (fourteen) Business Days of receiving written notice from the Noteholders demanding such remedy; or
- 16.1.6. an order by any court of competent jurisdiction or authority for the liquidation, winding-up, dissolution, judicial management or placement under supervision and commencement of business rescue proceedings of the Issuer or any Material Group Company, as the case may be, is made whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the Issuer or any Material Group Company, as the case may be, is placed under voluntary liquidation or curatorship or a meeting is convened to consider the passing of a resolution, or a resolution is passed, to authorise the implementation of any business rescue proceedings in respect of the Issuer or any Material Group Company, provided that no liquidation, curatorship, winding-up, dissolution, judicial management or business rescue proceedings shall constitute an Event of Default if (i) the liquidation, winding-up, dissolution, judicial management or business rescue proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the ACSA Group with any third party; or (ii) the liquidation, winding-up, dissolution, judicial management or business rescue proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement, the terms of which were approved by an Extraordinary Resolution of Noteholders before the date of the liquidation, winding-up, dissolution, judicial management or business rescue proceedings; or
- 16.1.7. the Issuer or any Material Group Company, as the case may be, initiates or consents to judicial proceedings relating to itself under any applicable compromise with creditors, liquidation, winding-up, business rescue or insolvency or other similar laws or compromises or attempts to compromise, with its creditors generally (or any significant class of creditors) or any meeting of creditors is convened by the Issuer or any Material Group Company, as the case may be, to consider a proposal

for an arrangement or compromise with its creditors generally (or any significant class of its creditors), save for any such initiation, consent, attempt or convening of a meeting which relates to the Issuer or any Material Group Company and is for the purposes of an internal reconstruction or reorganisation within the ACSA Group; or

- 16.1.8. any other Event of Default provided for such Series, as specified in the Applicable Pricing Supplement.

If any one or more of the Events of Default shall have occurred and be continuing, then any Senior Noteholder may, by written notice to the Issuer at the registered office of the Issuer, effective upon the date of receipt thereof by the Issuer, declare the Senior Notes held by the Senior Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 10.4 (*Redemption at the Option of Senior Noteholders*)), together with accrued interest (if any) to the date of repayment, or as specified in the Applicable Pricing Supplement, provided that no such action may be taken by a holder of Senior Notes if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of South Africa or to comply with any order of a court of competent jurisdiction.

For the purposes of Condition 16.1.4, any Indebtedness which is in a currency other than South African Rand shall be converted into South African Rand at the spot rate for the sale of South African Rand against the purchase of the relevant currency quoted by any leading bank of South Africa selected on the date of such Event of Default.

16.2. **Subordinated Notes**

If the Issuer defaults in relation to Subordinated Notes in the payment of any amount payable in respect of such Notes, and such default continues for a period of 7 (seven) Business Days after receiving written notice from any of the holders of Subordinated Notes, or if an Event of Default as contemplated in Condition 16.1.6 occurs, any holder of a Subordinated Note may, subject as provided below, at its discretion and without notice, institute such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under such Subordinated Notes, provided that the Issuer shall not be obliged, save in the case of liquidation or winding up proceedings, to pay any sum or sums sooner than the same would otherwise have been payable by it.

In the event of the winding-up or liquidation, whether finally or provisionally, of the Issuer, otherwise than for the purposes of an amalgamation, merger, consolidation or re-organisation not involving liquidation, winding-up or bankruptcy, then any holder of Subordinated Notes issued by the Issuer may by written notice to the Issuer at its registered office, require that its Subordinated Notes are immediately due and repayable at their Early Redemption Amount together with the accrued interest to the date of payment, save that the Noteholders of Subordinated Notes may only receive payment once all the other creditors of the Issuer have been paid in full.

16.3. **Notification of Event of Default**

If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify all Noteholders in accordance with Condition 18 (*Notices*), the Dealers and the JSE in writing.

17. **CALCULATION AGENT, TRANSFER AGENT, PAYING AGENT AND SETTLEMENT AGENT**

Any third party appointed by the Issuer as Calculation Agent, Transfer Agent, Paying Agent, Settlement Agent or otherwise shall act solely as the agents of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders. The Issuer is entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified office through which any agent acts.

18. **NOTICES**

- 18.1. Subject to the Debt Listings Requirements, notices to holders of Notes shall be valid if mailed to their registered addresses appearing in the Register. Any such notice shall be deemed to have been given on the seventh calendar day after the day on which it is mailed.

- 18.2. Notwithstanding the provisions of Condition 18.1, for so long as all of the Notes in a Tranche are held in their entirety in the CSD, there may be substituted for the notice contemplated in Condition 18.1 the delivery of the relevant notice to the CSD, the Participants and the JSE for communication by them to the holders of such Notes or Beneficial Interests in such Notes in accordance with the Applicable Procedures (including on the JSE Stock Exchange News Service). Each such notice will be deemed to

have been received by the holders of Notes or Beneficial Interests on the day of delivery of such notice to the CSD.

- 18.3. Any notice to the Issuer shall be deemed to have been received by the Issuer, if delivered to the registered office of the Issuer, on the date of delivery, and if sent by registered mail, on the seventh day after the day on which it is sent. The Issuer may change its registered office upon prior written notice to Noteholders specifying such new registered office.
- 18.4. For so long as any of the Notes are uncertificated, notice may be given by any holder of an uncertificated Note to the Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Participants may approve for this purpose.

19. AMENDMENT OF THESE CONDITIONS

- 19.1. These Terms and Conditions set out all the rights and obligations relating to the Notes and, subject to the further provisions of this Condition 19, no addition, variation or consensual cancellation of these Terms and Conditions shall be of any force or effect unless reduced to writing and signed by or on behalf of the Issuer and the Noteholders.
- 19.2. The Issuer may effect, without the consent of the relevant Class or Classes of Noteholders (as the case may be), any amendment of the Terms and Conditions which is of a technical nature, made to correct a manifest error or to comply with mandatory provisions of any applicable laws. Any such amendment shall be binding on the relevant Class or Classes of Noteholders (as the case may be) and any such amendment shall be communicated to the JSE and the relevant Class or Classes of Noteholders (as the case may be) in accordance with the Debt Listings Requirements and Condition 19.4 immediately thereafter.
- 19.3. Subject to the Debt Listings Requirements and Condition 19.2, any amendment to the Terms and Conditions may only be made with the prior authorisation of an Extraordinary Resolution of the relevant Class or Classes of Noteholders (as the case may be), in accordance with the Debt Listings Requirements and Condition 20 (*Meetings of Noteholders and Round Robin Resolutions*), provided that the Issuer shall have first obtained conditional formal approval from the JSE, prior to sending a notice requesting such prior authorisation to the relevant Class or Classes of Noteholders (as the case may be).
- 19.4. The Issuer shall, in accordance with the Debt Listings Requirements and Condition 18 (*Notices*), notify the relevant Class or Classes of Noteholders (as the case may be), of any amendment to the Terms and Conditions. The Issuer shall also submit any such amendment to the JSE in accordance with the Debt Listings Requirements.

20. MEETINGS OF NOTEHOLDERS AND ROUND ROBIN RESOLUTIONS

- 20.1. The Issuer may at any time convene a meeting of all Noteholders or holders of any Series of Notes upon at least 15 (fifteen) Business Days' prior written notice to such Noteholders. Such notice is required to be given in terms of Condition 18 (*Notices*) and shall include the following information:
- 20.1.1. the date, place and time of the meeting, which place shall be in South Africa;
- 20.1.2. the purpose of the meeting;
- 20.1.3. a copy of any proposed resolution which is to be considered at the meeting, and a notice of the percentage of voting rights that will be required for that resolution to be adopted;
- 20.1.4. a reasonably prominent statement that (i) a Noteholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, participate in and vote at the meeting in the place of the Noteholder; (ii) a proxy need not also be a Noteholder; and (iii) meeting participants shall be required to present reasonably satisfactory identification;
- 20.1.5. the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive the notice of the meeting;
- 20.1.6. the last day by which proxy forms should be submitted; and
- 20.1.7. any other information as may be required by the Debt Listings Requirements and/or other applicable laws.
- 20.2. Every director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or Representative of a Noteholder.

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- 20.3. Noteholders holding not less than 10% (ten percent) in Nominal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) days of such a request being received by the Issuer, the Noteholders requesting such a meeting may convene such a meeting.
- 20.4. A Noteholder may by an instrument in writing (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders.
- 20.5. Any Noteholder which is a corporation may by resolution of its directors or other governing body authorise any person to act as its Representative in connection with any meeting or proposed meeting of Noteholders.
- 20.6. Any proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.
- 20.7. The chairperson of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairperson subject to the Debt Listings Requirements, any other applicable laws and the remaining provisions of this Condition 20. Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within 10 (ten) days of the requisition, then the chairperson of the meeting held at the instance of the Noteholders shall be selected by a majority of Noteholders present in person, by Representative or by proxy.
- 20.8. At any such meeting one or more Noteholders present in person, by Representative or by proxy, holding in aggregate not less than one third of the Nominal Amount of the Notes, or the relevant Series of Notes, as the case may be, for the time being Outstanding shall form a quorum for the transaction of business. On a poll, each Noteholder present in person or by proxy at the meeting shall have the number of votes equal to the number of Notes, by denomination, held by the Noteholder.
- 20.9. Notwithstanding anything to the contrary contained in this Condition 20, as regards any resolution that could be voted on at a Noteholders’ meeting, such resolution may instead be voted on in writing by Noteholders entitled to exercise voting rights in relation to the proposed written resolution (“**Round Robin Resolution**”) within 20 (twenty) days after the proposed written resolution was submitted to such Noteholders.
- 20.10. Such Round Robin Resolution shall be regarded as having been adopted if it was supported by Noteholders entitled to exercise sufficient voting rights for it to have been adopted at a properly constituted meeting of Noteholders.
- 20.11. The notice of the proposed written resolution to Noteholders shall include the proposed written resolution including any restrictions on voting contemplated in this Programme Memorandum, the last date on which the Noteholder must return the signed resolution and the address to which it should be sent and the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive the notice.

21. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes having terms and conditions the same as any of the other Notes issued under the Programme or the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Price and the Issue Date, so that the further Notes shall be consolidated to form a single Series with the Outstanding Notes.

22. **GOVERNING LAW**

These Terms and Conditions and all rights and obligations to the Notes are governed by, and shall be construed in accordance with, the laws of South Africa in force from time to time.

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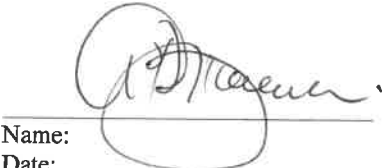
For and on behalf of
AIRPORTS COMPANY SOUTH AFRICA SOC LTD



Name:
Date:
Capacity: Director
Who warrants his/her authority hereto



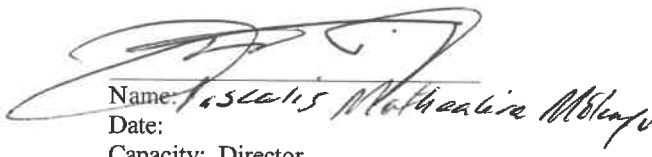
Name: MR. YERSTON PALLAY
Date:
Capacity: Director
Who warrants his/her authority hereto



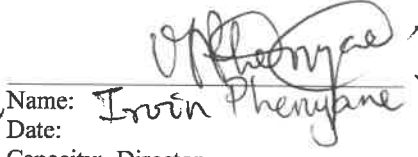
Name:
Date:
Capacity: Director
Who warrants his/her authority hereto

NOSIZWE Madaimo
Mhokwe

Name:
Date:
Capacity: Director
Who warrants his/her authority hereto



Name: FASCALIS Mathakala Mokoape
Date:
Capacity: Director
Who warrants his/her authority hereto



Name: Irvin Phenyane
Date:
Capacity: Director
Who warrants his/her authority hereto

USE OF PROCEEDS

Words used in this section headed "Use of Proceeds" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

For purposes of the Commercial Paper Regulations it is recorded that the "*Ultimate Borrower*", as defined in the Commercial Paper Regulations, of the net proceeds from each Tranche of Notes will be the Issuer, unless otherwise indicated in the Applicable Pricing Supplement.

The proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, or as may otherwise be described in the Applicable Pricing Supplement.

DESCRIPTION OF THE ISSUER

Words used in this section headed "Description of the Issuer" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

See the Information Statement in respect of certain information relating to the Issuer.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Words used in this section headed "Settlement, Clearing and Transfer of Notes" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Notes held in the CSD

Clearing systems

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and will be settled through the CSD, which, as the operator of an electronic clearing system, has been appointed by the JSE to clear and facilitate the settlement of transactions concluded on the JSE. Each such Tranche of Notes will be issued, cleared and transferred in accordance with the Applicable Procedures and the Terms and Conditions. Each such Tranche of Notes will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

Participants

As at the Programme Date, the Participants which are approved by the CSD, in terms of the rules of the CSD, as settlement agents to perform settlement services in respect of funds and scrip are FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg branch, Société Générale, Johannesburg branch, Citibank N.A, South Africa branch and the South African Reserve Bank. Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking société anonyme will settle off-shore transfers in the Notes through their South African Participants.

Notes issued in uncertificated form and Beneficial Interests in such Notes

The Issuer may, subject to applicable laws, issue Notes that are to be listed on the Interest Rate Market of the JSE in uncertificated form. Notes issued in uncertificated form will not be represented by any certificate or written instrument. The Issuer may also issue unlisted Notes under the Programme. Unlisted Notes are not regulated by the JSE.

With respect to Notes not listed on the Interest Rate Market of the JSE, the placement of such unlisted Notes may be reported through the JSE reporting system in order for the settlement of trades to take place in accordance with the electronic settlement procedures of the JSE and the CSD. In such event, the Applicable Pricing Supplement will be delivered to the JSE and the CSD. With respect to Notes not listed on the Interest Rate Market of the JSE, and not to be settled through the electronic settlement procedures of the JSE and the CSD, no Applicable Pricing Supplement will be delivered to the JSE or the CSD.

All transactions in uncertificated securities as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures.

The CSD will hold the Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures. Notes issued in uncertificated form will be registered in the Uncertificated Securities Register in the name of the relevant Noteholder.

The CSD maintains central securities accounts only for Participants. Notes issued in uncertificated form and/or Beneficial Interests in such Notes which are held by Participants will be held directly through the CSD, and the CSD will hold such Notes and/or Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.

The Participants are in turn required to maintain securities accounts for their clients. Notes issued in uncertificated form and/or Beneficial Interests in such Notes which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Notes and/or Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Notes or Beneficial Interests or their custodians. The clients of Participants, as the holders of Notes or Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.

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

Payments of principal and/or interest in respect of Notes held in uncertificated form will be made in accordance with Condition 9 (*Payments*) and the Applicable Procedures to the relevant Participants and the Issuer will be discharged by proper payment to the relevant Participants in respect of each amount so paid. The Participants will in turn transfer such funds, in accordance with the Applicable Procedures, to the relevant Noteholders or holders of Beneficial Interests, as the case may be.

Each of the persons shown in the records of the CSD or the relevant Participant, as the case may be, as the holders of Notes or Beneficial Interests shall look solely to the CSD or the relevant Participant, as the case may be, for such person's share of each payment so made by the Issuer in accordance with the preceding paragraph.

Transfers and exchanges

Transfers of Notes issued in uncertificated form and held in the CSD, or Beneficial Interests in such Notes, occur by electronic book entry in the central securities accounts maintained by the CSD or the securities accounts maintained by the Participants, as the case may be. Notes issued in uncertificated form, or Beneficial Interests in such Notes, may be transferred only in accordance with the Applicable Procedures.

The Issuer shall regard the Register as the conclusive record of title to the Notes.

Notes issued in uncertificated form, or Beneficial Interests in such Notes, may be exchanged for Notes represented by Individual Certificates in accordance with Condition 12 (*Exchange of uncertificated Notes and/or Beneficial Interests and Replacement of Individual Certificates*).

Records of payments, trust and voting

Neither the Issuer nor the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to Beneficial Interests. Neither the Issuer nor the Paying Agent nor the Transfer Agent will be bound to record any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of the Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

Notes listed on any Financial Exchange other than (or in addition to) the JSE

Each Tranche of Notes which is listed on any Financial Exchange other than (or in addition to) the JSE will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Financial Exchange. The settlement and redemption procedures for a Tranche of Notes which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

Individual Certificates

Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes.

Title to Notes represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 14.2 (*Transfer of Notes represented by Individual Certificates*) of the Terms and Conditions.

Payments of all amounts due and payable in respect of Notes represented by Individual Certificates will be made in accordance with Condition 9 (*Payments*) of the Terms and Conditions to the person reflected as the registered Noteholder of such Notes in the Register at 17h00 (South African time) on the Last Day to Register, and the payment obligations of the Issuer will be discharged by proper payment to or to the order of such registered holder in respect of each amount so paid.

SUBSCRIPTION AND SALE

Words used in this section headed "Subscription and Sale" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

The Dealers have in terms of the programme agreement dated on or about the Programme Date, as may be amended, supplemented or restated from time to time (the "**Programme Agreement**"), agreed with the Issuer a basis upon which they may from time to time agree to subscribe for Notes or procure the subscription of the Notes.

Selling restrictions

South Africa

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that it will not solicit any offers for subscription for or sale of the Notes in that Tranche, and will itself not sell the Notes in that Tranche of Notes, in South Africa, in contravention of the Companies Act, the Banks Act, the PFMA, the Exchange Control Regulations and/or any other applicable laws and regulations of South Africa in force from time to time. In particular, without limitation, the Programme Memorandum does not, nor is it intended to, constitute a prospectus (as that term is defined in the Companies Act) and each Dealer will be required to represent and agree that it will not make "an offer to the public" (as that term is defined in the Companies Act) of any of the Notes in that Tranche of Notes (whether for subscription or sale) and any regulations promulgated thereunder. Notes will not be offered for subscription to any single addressee for an amount of less than ZAR1 000 000.

United States

The Notes have not been and will not be registered under the United States 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 of or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

- (a) the Notes in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act;
- (b) it has not offered, sold or delivered any Notes in that Tranche and will not offer, sell or deliver any Notes in that Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 (forty) days after completion of the distribution, as determined and certified by the Dealer or, in the case of an issue of such Notes on a syndicated basis, the relevant Lead Manager, of all Notes of the Series of which that Tranche of Notes is a part, within the United States or to, or for the account or benefit of, U.S. persons;
- (c) it will send to each dealer to which it sells any Notes in that Tranche during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons; and
- (d) it, its affiliates and any persons acting on its or any of its affiliates behalf have not engaged and will not engage in any directed selling efforts in the United States (as defined in Regulation S under the Securities Act) with respect to the Notes in that Tranche and it, its affiliates and any persons acting on its or any of its affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation S.

Until 40 (forty) days after the commencement of the offering of a Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

European Economic Area

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that, in relation to each Member State of the European Economic Area (each a "**Relevant Member State**"), it has not made and will not make an offer of any of such Notes to the public in that Relevant Member State except that it may, subject to the provisions of the

Prospectus Regulations, make an offer of any of such Notes to the public in that Relevant Member State after prior publication of a prospectus in accordance with the Prospectus Regulations, unless a prospectus is not required to be published in any of the circumstances specified in the Prospectus Regulations.

For the purposes of this provision, the expression an “*offer of Notes to the public*” in relation to any Notes in any Relevant Member State means a communication to persons in any form and by any means presenting 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 those Notes (and also applies to the placing of Notes through financial intermediaries) and the expression “*Prospectus Regulations*” means Regulation (EU) 2017/1129 and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

- (a) in relation to any of the Notes in that Tranche which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any of such Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act, 2000 (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 of the Notes in that Tranche 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 of the Notes in that Tranche in, from or otherwise involving the United Kingdom.

General

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to agree that:

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

Neither the Issuer nor any of the Dealers represent that Notes may at any time lawfully be subscribed for or 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 such subscription or sale.

SOUTH AFRICAN TAXATION

Capitalised words used in this section headed “South African Taxation” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

The comments below are intended as a general guide to certain aspects of the current relevant tax laws of South Africa as at the date of the Programme Memorandum. South African tax legislation is subject to frequent change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect.

The contents of this section headed “South African Taxation” constitutes a summary of certain aspects of the relevant current South African tax laws and does not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

Income Tax

Under current taxation law effective in South Africa, a “resident” (as defined in section 1 of the Income Tax Act) is subject to income tax on his/her world-wide income. Accordingly, all holders of Notes who are residents of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned in respect of the Notes.

Non-residents of South Africa are subject to income tax on all income derived from a South African source (subject to applicable double taxation treaties). Interest income is from a South African source if it is attributable to an amount incurred by a person that is a resident, unless the interest is attributable to a permanent establishment which is situated outside South Africa; or is derived from the utilisation or application in South Africa by any person of funds or credit obtained in terms of any form of “interest bearing arrangement”. Accordingly, if the interest payments in respect of the Notes are from a South African source as set out above, the interest earned by a Noteholder will be subject to South African income tax unless such interest income is exempt from South African income tax under section 10(1)(h) of the Income Tax Act (*see below*).

Under section 24J of the Income Tax Act, any discount or premium to the Nominal Amount of a Tranche of Notes is treated as part of the interest income on the Notes. Interest income which accrues (or is deemed to accrue) to the Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day to-day basis until that Noteholder disposes of the Notes or until maturity. The day to day basis accrual is determined by calculating the yield to maturity and applying it to the capital involved for the relevant tax period. The interest may qualify for the exemption under section 10(1)(h) of the Income Tax Act.

In terms of section 24JB of the Income Tax Act, specific provisions dealing with the taxation of financial assets and liabilities of a “covered person” as defined in section 24JB apply with effect from 1 January 2014 in respect of years of assessment ending on or after 1 January 2014. Noteholders should seek advice as to whether these provisions may apply to them.

Under section 10(1)(h) of the Income Tax Act, interest received by or accruing to a Noteholder who is not a resident of South Africa during any year of assessment is exempt from income tax, unless:

- (a) that person is a natural person who was physically present in South Africa for a period exceeding 183 (one hundred and eighty-three) days in aggregate during the 12 (twelve) month period preceding the date on which the interest is received or accrues to that person; or
- (b) the debt from which the interest arises is effectively connected to a permanent establishment of that person in South Africa.

If a holder does not qualify for the exemption under section 10(1)(h) of the Income Tax Act, an exemption from, or reduction of any income tax liability may be available under an applicable double taxation treaty.

Certain entities may be exempt from income tax. Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisers to ascertain whether the interest income earned on the Notes will be exempt from South African income tax.

Section 8F of the Income Tax Act applies to “hybrid debt instruments”, and section 8FA of the Income Tax Act applies to “hybrid interest”. Sections 8F and 8FA provide that interest incurred on a hybrid debt instrument and hybrid interest are, for purposes of the Income Tax Act, deemed to be a dividend *in specie*. If either of these provisions applies the tax treatment of the interest paid under the Notes will differ from what is set out above and such payments may be subject to dividends tax as a result of the deemed classification as dividends *in specie*.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisers to ascertain whether the abovementioned provisions may apply to them.

Capital Gains Tax

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

The capital gains tax provisions would not apply to the extent that the holder of the Note were to constitute a covered person and section 24JB of the Income Tax Act (see above) applies to the Note.

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to Notes disposed of by a person who is not a resident of South Africa unless the Notes disposed of are attributable to a permanent establishment of that person in South Africa.

Purchasers are advised to consult their own professional advisers as to whether a disposal of Notes will result in a liability for capital gains tax.

Securities Transfer Tax

The issue, transfer and redemption of the Notes will not attract securities transfer tax under the Securities Transfer Tax Act, 2007 (the "STT Act") because the Notes do not constitute "securities" as defined in the STT Act. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes will be for the account of holders of the Notes.

Value-Added Tax

No value-added tax is payable on the issue or transfer of the Notes. The issue, sale or transfer of the Notes constitute "financial services" as defined in section 2 of the Value-Added Tax Act, 1991 (the "VAT Act"). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security as well as the buying and selling of derivatives constitute a financial service, which is exempt from Value added tax in terms of section 12(a) of the VAT Act.

However, commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute "debt securities" as defined in section 2(2)(iii) of the VAT Act will be subject to Value added tax at the standard rate (currently 15% (fifteen percent)), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in South Africa when the services are rendered, may be subject to Value added tax at the zero rate in terms of section 11(2)(l) of the VAT Act.

Withholding tax

The interest withholding tax applies to any amount of any interest that is paid by any person to or for the benefit of any foreign person to the extent that such amount of interest is from a South African source in terms of the Income Tax Act, and will apply to interest that is paid or that becomes due and payable on or after 1 March 2015. For the purposes of the withholding tax, a "foreign person" is defined as any person that is not a South African tax resident. Accordingly, to the extent that any interest is paid to Noteholders who are South African tax residents, the withholding tax will not apply.

An exemption from the withholding tax on interest applies in respect of any debt listed on a recognised exchange, including any debt listed on the JSE.

Definition of Interest

The references to "interest" above mean "interest" as contemplated in the Income Tax Act. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the Terms and Conditions of the Notes or any related documentation.

SOUTH AFRICAN EXCHANGE CONTROL

Words used in this section headed "South African Exchange Control" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The information below is intended as a general guide to the position under the Exchange Control Regulations as at the date of the Programme Memorandum. The contents of this section headed "South African Exchange Control" do not constitute exchange control advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

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

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

Blocked Rand

Blocked Rand may be used for the subscription for or purchase of Notes. Any amounts payable by the Issuer in respect of the Notes subscribed for or purchased with Blocked Rand may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

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

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

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

Non-residents of the Common Monetary Area

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

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

GENERAL INFORMATION

Words used in this section headed "General Information" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa as at the date of this Programme Memorandum have been given for the establishment of the Programme and the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Memorandum and the Notes.

Documents Available

So long as this Programme Memorandum remains registered with the JSE, this Programme Memorandum, the documents incorporated under the section headed "*Documents Incorporated by Reference*", and the Issuer's constitutional documents will be available from the registered office of the Issuer as set out at the end of this Programme Memorandum. This Programme Memorandum together with the documents referred to in paragraphs a, b and e under the section headed "*Documents Incorporated by Reference*" will be made available on the Issuer's website at <http://www.airports.co.za/> and on the JSE's website at www.jse.co.za, while the documents listed in paragraphs c and d under the section headed "*Documents Incorporated by Reference*" will be made available on the Issuer's website only, as and when such documents become available.

Material Change

There has been no material change in the financial or trading position of the Issuer or any of its Subsidiaries that has occurred since the end of its last financial period for which audited financial statements have been published. This statement has not been verified or confirmed by the auditor of the Issuer.

Litigation

Save as disclosed in the section of the Information Statement headed "*Risks Relating to the Issuer*", the Issuer is not, nor has it been, involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had, in the 12 (twelve) months preceding the Programme Date, a material effect on the financial position of the Issuer.

Auditors

The Auditor General has acted as the auditor of the financial statements of the Issuer for the financial years ended 31 March 2019, 2018 and 2017 and, in respect of those years, have issued unqualified audit reports.

ISSUER

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**The Standard Bank of South Africa Limited,
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Contact Details: 011 783 5027/4907

TRANSFER AGENT AND CALCULATION AGENT

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PAYING AGENT

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SETTLEMENT AGENT

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SPONSOR

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LEGAL ADVISERS TO THE ISSUER AND DEALERS

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AUDITORS TO THE ISSUER

Auditor General

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