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THIS INDICATIVE TERM SHEET COMPRISES ONLY A SUMMARY OF THE TERMS OF THE PROPOSED BONDS, WHICH ARE SUBJECT TO CHANGE. THE INFORMATION HEREIN IS INDICATIVE ONLY. ALTHOUGH THE INDICATIVE INFORMATION HEREIN IS REFLECTIVE OF THE TERMS OF THE BONDS CONTEMPLATED AS AT THE TIME OF COMMUNICATION, THERE IS NO ASSURANCE THAT THE BONDS WILL ACTUALLY BE ISSUED. THE BONDS WILL BE ISSUED ON THE BASIS OF THE FINAL TERMS AND CONDITIONS THAT ARE EXPECTED TO BE DELIVERED TO INVESTORS PRIOR TO OR UPON SETTLEMENT. BEFORE MAKING ANY INVESTMENT DECISION AND ENTERING INTO ANY TRANSACTION IN RELATION TO THE BONDS, POTENTIAL INVESTORS SHOULD TAKE STEPS TO ENSURE THAT THEY UNDERSTAND THE TRANSACTION AND HAVE MADE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS OF THE TRANSACTION IN THE LIGHT OF THEIR OBJECTIVES. POTENTIAL INVESTORS SHOULD MAKE SURE THAT THEY HAVE SUFFICIENT INFORMATION AVAILABLE IN RELATION TO THE ISSUER, THE COMPANY AND THE BONDS BEFORE MAKING AN INVESTMENT IN THE BONDS.

5 September 2016



J.P.Morgan

Pricing Term Sheet

EUR150 million Secured Exchangeable Bonds due 2021 Exchangeable into Shares of Redefine International PLC

Issuer:	Redefine Properties Limited (the "Issuer")
Securities Offered:	Senior Secured Exchangeable Bonds due 2021 (the "Bonds")
Initial Exchange Property:	<p>The Exchange Property will initially comprise 242,310,908 ordinary shares of Redefine International PLC (the "Company") (the "Shares"), listed on the London Stock Exchange plc (the "LSE"), (equivalent to the Initial Exchange Ratio multiplied by the number of Bonds).</p> <p>Bloomberg: RDI LN Equity Reuters: RDI.L</p> <p>The Exchange Property will be subject to adjustment as provided in the terms and conditions of the Bonds (the "Conditions").</p>
Status:	The Bonds will constitute direct and unconditional obligations of the Issuer and will rank pari passu without any preference or priority amongst themselves. The Bonds will be secured to the extent and in the manner provided in "Security" below.
Security:	<p>The obligations of the Issuer under the Bonds are secured in favour of the Trustee for the benefit of itself and the Bondholders, as follows:</p> <ul style="list-style-type: none">(a) by way of first fixed charge in respect of all the rights, title and interest from time to time in and to (i) the Pledged Property, (ii) the Custody Agreements and Custody Accounts and (iii) the Stock Lending Agreements, pursuant to the security agreements between each Chargor and the Trustee (the "Security Agreements");(b) assignment by way of security in favour of the Trustee for the benefit of itself and the Bondholders of:<ul style="list-style-type: none">(A) all of each Chargor's rights, title and interest from time to time in and to the

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relevant Stock Lending Agreement; and

- (B) all of each Chargor's rights, title and interest from time to time in and to the relevant Custody Agreement and the Custody Accounts.

The Chargors will initially transfer the initial Exchange Property (the "**Initial Pledged Property**") to the credit of the Custody Accounts. Any adjustment to the Exchange Property, including in respect of capital distributions, shall trigger a corresponding adjustment to the Pledged Property.

For the purposes of this Term Sheet:

"Chargor" means each of Redefine Retail (Pty) Ltd, Madison Property Fund Managers Holdings Limited, Madison Property Fund Managers Limited and Redefine Global (Pty) Ltd;

"Custody Accounts" means the securities and cash accounts in the name of each Chargor and held with the Custodian pursuant to the relevant Custody Agreement;

"Custody Agreements" means the custody agreements between each Chargor and the Custodian to be dated on or around the Settlement Date;

"Pledged Property" means, as of the Settlement Date, the Initial Pledged Property and thereafter from time to time all property (including, without limitation, any additional Shares) which is the subject of a charge pursuant to the Security Agreements; and

"Stock Lending Agreements" means the stock lending agreements to be dated on or around the Settlement Date between the Chargors as stock lenders and J.P. Morgan Securities plc as stock borrower pursuant to which the Chargors may lend from time to time some of the Shares and/or other Exchange Property underlying the Bonds

The Issuer will also enter into a stock lending agreement with J.P. Morgan Securities plc as borrower in order to provide additional Shares for stock lending purposes.

The Stock Lending Agreements are in customary form for an exchangeable bond issue. Investors should note that J.P. Morgan Securities plc will not post collateral in connection with the stock lending facilities, and the Chargors have only limited rights to terminate the stock loans and require return of the Shares lent.

Rating:	The Issuer is rated Baa3 stable outlook (Moody's).
Rating of the Bonds:	The Bonds are expected to be rated by Moody's. The Bonds will be rated after the Settlement Date.
Denomination:	EUR 100,000 per Bond (the " Principal Amount ").
Issue Price:	100% of the Principal Amount.
Redemption Price:	100% of the Principal Amount.
Reference Price:	EUR 0.49033
Issue Size:	EUR 150 million.
Maturity Date:	16 September 2021 (5 years)
Coupon:	1.50% per annum, payable semi-annually in arrear on 16 March and 16 September of each year, beginning on 16 March 2017.
Exchange Premium:	26.25% above the Reference Price.
Initial Exchange Price:	EUR 0.61904 per Share.
Initial Exchange Ratio:	161,540.61 Shares per Bond.
Exchange Right:	Unless previously redeemed or purchased and cancelled, and subject to the provisions in "Cash Alternative Election" below, each Bond will be exchangeable at the option of the Bondholder during the Exchange Period for a pro rata share of the Exchange Property. The number of Shares (or amount of other Exchange Property) deliverable will be aggregated per Bondholder and rounded down to the nearest full Share (or other unit of Exchange Property) and there will be no compensation for fractions of Shares (or any relevant unit of any other Exchange Property).
Exchange Period:	The period commencing on the date falling 41 days after the Settlement Date up to but

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excluding the 41st Trading Day preceding the Maturity Date or, if the Bonds have been called for redemption prior to the Maturity Date, up to but excluding the 10th Trading Day preceding the relevant redemption date.

Cash Alternative Election:

Upon delivery of an Exchange Notice, the Issuer may elect to pay the Cash Alternative Amount instead of delivering all, or some only, of the relevant pro rata share of the Exchange Property. The Issuer may exercise its option (the “**Cash Election**”) to pay the Cash Alternative Amount by giving written notice of its election by no later than the date falling 3 Trading Days following the relevant Exchange Date (the “**Cash Election Exercise Date**”).

Accordingly, the Issuer has the option to (i) deliver the relevant pro rata share of the Exchange Property or (ii) pay the Cash Alternative Amount or (iii) deliver and pay any combination thereof.

“**Cash Alternative Amount**” means a sum in cash in EUR equal to the average of the Values on each Trading Day in the Cash Alternative Calculation Period of the relevant pro rata share of the Exchange Property (or, in the case of a partial exercise of the Cash Election, the relevant portion of such pro rata share).

“**Cash Alternative Calculation Period**” means the period of 30 consecutive Trading Days commencing on the second Trading Day after the Cash Election Exercise Date.

“**Value**” of the Exchange Property on any day means the EUR equivalent of the aggregate of:

- (i) the value of publicly traded securities included in the Exchange Property, which shall be deemed to be the Volume Weighted Average Price (or, if that cannot be determined, the Closing Price) of such securities on such day;
- (ii) the value of all other assets (other than cash) and publicly traded securities for which a value cannot be determined pursuant to (i) above included in the Exchange Property, which shall be deemed to be the value on such day as certified by an independent financial adviser; and
- (iii) the value of cash, which shall be deemed to be the amount thereof.

Share Settlement Option:

The Issuer may (subject to certain conditions specified in the Conditions) elect either upon (a) final redemption of the Bonds on the Maturity Date, (b) early redemption at the option of Bondholders on the Optional Put Date, (c) early redemption at the option of Bondholders following a Change of Control or (d) early redemption following exercise by the Issuer of the Clean-up Call (as defined below) or the tax call, in each case by giving notice (the “**Share Settlement Election Notice**”) as described in the Conditions, in lieu of redeeming the Bonds wholly in cash, to redeem each Bond by:

- (i) delivering a proportion (the “**Specified Proportion**”) between 1% and 100% of the pro rata share of the Exchange Property in respect of such Bond as specified in the Share Settlement Election Notice;
- (ii) making payment of an amount in cash equal to the amount (if any) by which the principal amount of such Bond exceeds 97% of the product of (x) the Specified Proportion and (y) the arithmetic average of the Values of the pro rata share of the Exchange Property in respect of such Bond on each of the Trading Days in the Share Settlement Averaging Period; and
- (iii) making payment in cash of any accrued and unpaid interest in respect of such Bond up to (but excluding) the relevant redemption date.

“**Share Settlement Averaging Period**” means the period of 35 Expected Trading Days ending on and including the Valuation Date (and if, for any reason, any such Expected Trading Day is not subsequently a Trading Day, the Share Settlement Averaging Period shall not be extended).

“**Expected Trading Day**” means, in respect of any Share Settlement Averaging Period, each day which, as at the date on which the relevant Share Settlement Election Notice is given, is scheduled to be a Trading Day (whether or not such day is subsequently a Trading Day).

“**Valuation Date**” means the date falling:

- (i) in the case of redemption of the Bonds on the Maturity Date, 5 Expected Trading Days prior to the Maturity Date;
- (ii) in the case of redemption of the Bonds at the option of the Issuer prior to the Maturity Date by exercise of the Clean-up call or the tax call, 5 Expected Trading Days prior to the Optional Redemption Date or, as the case may be, Tax Redemption Date; or
- (iii) in the case of redemption of the Bonds at the option of the Bondholders on the Optional Put Date or following the occurrence of a Change of Control, 5 Expected Trading Days prior to the Optional Put Date or the relevant Put Date, as the case may be.

Early Redemption at the Option of the Issuer:

The Issuer may redeem the Bonds in whole but not in part at their Principal Amount plus accrued interest:

- (i) on or at any time after 7 October 2019 if the pro rata Value of the Exchange Property per Bond of EUR 100,000 Principal Amount exceeds EUR 130,000 on at least 20 out of any 30 consecutive Trading Days; or
- (ii) if Exchange Rights have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected, in respect of 85% or more in principal amount of the Bonds originally issued (the “**Clean-up Call**”); or
- (iii) in the event of a general offer for the predominant equity share capital comprised in the Exchange Property where the offer consideration consists wholly of cash,

in each case, subject to a minimum of 45 and maximum of 60 Trading Days prior notice (the “**Optional Redemption Notice**”).

Early Redemption at the Option of Bondholders:

Yes, on the Optional Put Date or upon the occurrence of a Put Event, in each case at the Principal Amount plus accrued interest to the Optional Put Date or the date set for redemption (the “**Put Date**”), as the case may be.

“**Optional Put Date**” means 16 September 2019.

A “**Put Event**” means the occurrence of either of the following:

- (i) a Change of Control; or
- (ii) a Free Float Event.

Change of Control:

As more fully described in the Conditions, a “**Change of Control**” shall occur if:

- (A) an offer is made to shareholders of the Issuer to acquire all or a majority of the issued ordinary share capital of the Issuer or if any person proposes a scheme with regard to such acquisition (other than an Exempt Newco Scheme) and the right to cast more than 50% of the votes, which may ordinarily be cast at a general meeting of the Issuer, has or will become unconditionally vested in the offeror and/or any such parties as aforesaid; or
- (B) any person and/or parties acting in concert shall own, acquire or control more than 50% of the issued ordinary share capital of the Issuer or the right to cast more than 50% of the votes which may ordinarily be cast at a general meeting of the Issuer.

As more particularly described in the Conditions, an “**Exempt Newco Scheme**” is an arrangement that interposes a limited liability company between a company and its existing shareholders in circumstances where the shares of such company are held by the shareholders of the Issuer in equal proportion to their shareholding immediately prior to such interposition and are listed on a recognised stock exchange.

Free Float Event:

A “**Free Float Event**” shall occur if for any period of at least 20 consecutive Trading Days the number of Shares comprising the Free Float is equal to or less than 20 per cent. of the total number of issued Shares.

“**Free Float**” means (as more fully described in the Conditions) the aggregate holding of Shares by holders that own (together with any other person or persons with whom they act in concert) Shares representing not more than 5 per cent. of the total number of issued Shares.

Adjustments to the Exchange Property:	The Bonds will contain customary provisions for the adjustment of the Exchange Property in the event of the occurrence of certain dilutive events including, inter alia, share sub-divisions, consolidations and redenominations, rights issues, bonus issues, re-organisations, capital distributions and cash dividends (see "Dividend Protection" below).
Dividend Protection:	Protection for any cash dividend paid by the Company through either: (a) Adjustment of the Exchange Property for any dividend payment on the Shares or any other relevant securities comprised in the Exchange Property; or (b) At the option of the Issuer, cash pass-through of the dividend payment on the Shares or other relevant securities.
Tax:	Gross-up and Issuer tax call with respect to South African withholding taxes, with Bondholders' right to elect to receive payments net of withholding tax
Negative Pledge:	<p>Yes, in respect of Capital Markets Indebtedness of the Issuer and any Material Subsidiary, but excluding (as further described in the Conditions):</p> <ul style="list-style-type: none">(a) any security interest in existence on the Settlement Date to the extent that it secures Capital Markets Indebtedness outstanding on such date;(b) any security interest securing Capital Markets Indebtedness of any person or entity which security interest exists at the time at which such person or entity is merged or consolidated with or acquired by the Issuer or any of its Subsidiaries (provided that such security was not created in contemplation of such merger, consolidation or acquisition);(c) any security to secure any Capital Markets Indebtedness incurred to refinance indebtedness of the type referred to in paragraphs (a) or (b) above; and(d) any security interest to secure Asset Backed Securities of the Issuer or any Material Subsidiary. <p>For the purposes hereof:</p> <p>"Asset Backed Securities" means, as more fully described in the Conditions, any Capital Markets Indebtedness issued as part of an asset backed securitisation, or any other similar instrument that involves the financing of specific identified pool of assets for which the holders of the Capital Market Indebtedness only have recourse to the identified pool of assets as well as to the specific cash-flows generated by such assets;</p> <p>"Capital Markets Indebtedness" means any present or future indebtedness (whether being principal, interest or other amounts), in the form of or evidenced by notes, bonds, debentures or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any recognised stock exchange, over-the-counter or other securities market;</p> <p>"Material Subsidiary" means any Chargor and, as further described in the Conditions, at any time a Subsidiary of the Issuer:</p> <ul style="list-style-type: none">(i) whose total assets or revenues (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or revenues) at such time represent no less than 10 per cent. of the total consolidated assets or, as the case may be, revenues of the Issuer and its subsidiaries taken as a whole; or(ii) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary
Events of Default:	Yes, in line with standard Euro market events of default, as described in the Conditions.
Cross Acceleration:	Yes, applicable to the Issuer and its Material Subsidiaries, subject to an aggregate threshold of ZAR 400 million, as further described in the Conditions
General Offers:	If the Issuer and/or the Chargors in their absolute discretion (subject to certain conditions set out in the Conditions) accept any public offer for the Shares (or if the Shares are subject to compulsory acquisition) then, with effect from the final consideration date of such offer, the Exchange Property will consist, in whole or in part, of the consideration for the offer (or pursuant to such compulsory acquisition) (the "Offer

Consideration”).

If alternative consideration is available pursuant to the offer, the Issuer and/or the Chargors shall be entitled to select that consideration which is to be treated as the Offer Consideration.

In the event that the Offer Consideration consists wholly or partly of cash (and/or other property deemed to be cash for these purposes), a Premium Compensation Amount will be payable to Bondholders upon exercise of Exchange Rights. Such amount will be payable whether or not the Issuer opts to pay a Cash Alternative Amount in respect of the relevant exchange.

Premium Compensation Amount:

Standard K-squared compensation formula. Bondholders to receive, in addition to a pro rata share of the Exchange Property and/or the relevant Cash Alternative Amount, a cash amount in respect of each Bond exchanged, calculated in accordance with the following formula:

$$PC = K^2 * (\text{Principal} - IP) * (T/C) * (CB/(CB+CS))$$

where:

PC	=	Premium Compensation Amount per Bond
K	=	the lesser of (a) IP/MP and (b) MP/IP
Principal	=	€100,000
IP	=	€79,207.92
CB	=	the Offered Cash Amount (translated, if applicable, into euro as provided in the Conditions)
CS	=	the Offered Property Value (translated, if applicable, into euro as provided in the Conditions)
MP	=	the Value of the <i>pro rata</i> share of the Exchange Property in respect of a Bond in the principal amount of €100,000 on the Final Acceptance Date
C	=	1,826, being the number of days from (but excluding) the Settlement Date to (and including) the Final Maturity Date
T	=	the number of days from (but excluding) the Final Acceptance Date to (and including) the Final Maturity Date (which shall be zero if the Final Acceptance Date occurs after such date)

Lock-Up:

From the Pricing Date until 90 days following the Settlement Date, in respect of the Issuer, its subsidiaries and the Shares, subject to customary exceptions

Use of Proceeds:

The Issuer will use the proceeds of the issuance of the Bonds to refinance debt, provided by the Sole Bookrunner and associated entities, incurred in the acquisition of a majority interest in Echo Prime Properties B.V.

Selling Restrictions:

Institutional Private Placement. Reg S only sale to non US persons. No Rule 144A. TEFRA rules do not apply; may be deemed to be the securities of a “covered fund” for the purposes of the Volcker Rule.

No sale/distribution to U.S. persons or into the United States, Canada, Australia, Japan, or any other jurisdiction in which offers or sales would be prohibited by applicable law.

Standard restrictions apply elsewhere, including in the EEA.

No sales or offers for subscription or sale within South Africa or to any person resident in or within South Africa

Settlement:

Euroclear and Clearstream, Luxembourg.

Governing Law:

English law.

Listing of the Bonds:

Application will be made to admit the Bonds to trading on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange by no later than 90 days following the Settlement Date.

Clearing Codes:	ISIN: XS1488485720 Common Code: 148848572
Form of the Bonds:	Registered form
Sole Bookrunner:	J.P. Morgan Securities plc
Principal Paying, Transfer and Exchange Agent:	The Bank of New York Mellon, London Branch
Trustee:	BNY Mellon Corporate Trustee Services Limited
Custodian:	The Bank of New York Mellon, London Branch
Calculation Agent:	Conv-Ex Advisors Limited
Settlement Agent:	J.P. Morgan Securities plc

REPRESENTATIONS BY INVESTORS

AN INVESTMENT IN THE BONDS INCLUDES A SIGNIFICANT DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE THE BONDS, AN INVESTOR WILL BE DEEMED (A) TO HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE BONDS, (B) NOT TO HAVE RELIED ON (i) ANY INVESTIGATION THAT THE SOLE BOOKRUNNER OR ANY OF ITS AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE SOLE BOOKRUNNER OR ANY OF ITS AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO THE ISSUER, THE COMPANY, THE BONDS OR THE SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON EXCHANGE OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS, THE "SECURITIES"), OR (ii) ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS ENTERED INTO WITH, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY ANY OF THE SOLE BOOKRUNNER OR ITS OFFICERS, EMPLOYEES OR AGENTS, (C) TO HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE SECURITIES BASED ON ITS OWN KNOWLEDGE, INVESTIGATION AND ASSESSMENT OF THE ISSUER, THE COMPANY, THE ISSUER'S SUBSIDIARIES, THE SECURITIES, THE TERMS OF THE BONDS AND THE TERMS OF THE PLACEMENT OF THE BONDS, AND BASED ON SUCH OTHER PUBLICLY AVAILABLE INFORMATION IT DEEMS NECESSARY, APPROPRIATE AND SUFFICIENT (AND WHICH IT CONFIRMS IT HAS BEEN ABLE TO ACCESS, READ AND UNDERSTAND) AND (D) TO HAVE CONSULTED ITS OWN INDEPENDENT ADVISERS OR TO OTHERWISE HAVE SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS.

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EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE SECURITIES. NONE OF THE ISSUER, THE COMPANY OR THE SOLE BOOKRUNNER MAKES ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE SOLE BOOKRUNNER IS ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE SOLE BOOKRUNNER OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

ANY ALLOCATION OF THE BONDS DESCRIBED IN THIS DOCUMENT IS MADE EXPRESSLY SUBJECT TO THE CONDITION THAT ANY OFFERING OF THE BONDS COMPLETES AND THAT THE BONDS ARE ISSUED. IN PARTICULAR, IT SHOULD BE NOTED THAT ANY SUCH OFFERING AND FORMAL DOCUMENTATION RELATING THERETO WILL BE SUBJECT TO CONDITIONS PRECEDENT AND TERMINATION EVENTS, INCLUDING THOSE WHICH ARE CUSTOMARY FOR SUCH AN OFFERING. ANY SUCH OFFERING WILL NOT COMPLETE UNLESS SUCH CONDITIONS PRECEDENT ARE FULFILLED AND ANY SUCH TERMINATION

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EVENTS HAVE NOT TAKEN PLACE OR THE FAILURE TO FULFIL SUCH A CONDITION PRECEDENT OR THE OCCURRENCE OF A TERMINATION EVENT HAS BEEN WAIVED, IF APPLICABLE. THE SOLE BOOKRUNNER RESERVES THE RIGHT TO EXERCISE OR REFRAIN FROM EXERCISING THEIR RIGHTS IN RELATION TO THE FULFILMENT OR OTHERWISE OF ANY SUCH CONDITION PRECEDENT OR THE OCCURRENCE OF ANY TERMINATION EVENT IN SUCH MANNER AS THEY MAY DETERMINE IN THEIR ABSOLUTE DISCRETION.

POTENTIAL INVESTORS WHO ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IT SHOULD BE REMEMBERED THAT THE PRICE OF SECURITIES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

EEA AND SOUTH AFRICA SELLING RESTRICTIONS AND DEEMED INVESTOR REPRESENTATIONS

THIS DOCUMENT AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") (EACH, A "MEMBER STATE"), AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS"). EACH PERSON IN A MEMBER STATE WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF BONDS MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS THAT ARE LOCATED IN A MEMBER STATE WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR. FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING THE 2010 PD AMENDING DIRECTIVE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE MEMBER STATE AND THE EXPRESSION "2010 PD AMENDING DIRECTIVE" MEANS DIRECTIVE 2010/73/EU.

IN ADDITION, IN THE UNITED KINGDOM THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA (OTHER THAN THE UNITED KINGDOM).

IN THE CASE OF ANY SECURITIES BEING OFFERED TO A POTENTIAL INVESTOR IN ITS CAPACITY AS A FINANCIAL INTERMEDIARY (AS SUCH TERM IS USED IN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE), SUCH FINANCIAL INTERMEDIARY WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT THE SECURITIES ACQUIRED BY IT IN THE OFFERING HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN A MEMBER STATE OTHER THAN QUALIFIED INVESTORS OR PERSONS IN THE UNITED KINGDOM AND OTHER MEMBER STATES (WHERE EQUIVALENT LEGISLATION EXISTS) FOR WHOM SUCH FINANCIAL INTERMEDIARY HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN A MEMBER STATE WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY THE ISSUER, THE COMPANY, THE SOLE BOOKRUNNER OR ANY OTHER MANAGER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE, UNLESS THE PRIOR WRITTEN CONSENT OF THE SOLE BOOKRUNNER HAS BEEN OBTAINED TO SUCH OFFER OR RESALE.

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO SUBSCRIBE FOR OR BUY SECURITIES, AND NO SECURITIES WILL BE SOLD, WITHIN SOUTH AFRICA OR TO OR BY ANY PERSON RESIDENT IN OR WITHIN SOUTH AFRICA.

THE ISSUER, THE SOLE BOOKRUNNER AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS. NOTWITHSTANDING THE ABOVE, A PERSON WHO IS NOT A QUALIFIED INVESTOR AND WHO HAS NOTIFIED THE SOLE BOOKRUNNER OF SUCH FACT IN WRITING MAY, WITH THE WRITTEN CONSENT OF THE SOLE BOOKRUNNER, BE PERMITTED TO PURCHASE THE BONDS.

