



**GOLDMAN SACHS INTERNATIONAL**  
(Incorporated with unlimited liability in England)

**GOLDMAN SACHS (JERSEY) LIMITED**  
(Incorporated with limited liability in Jersey)

**GOLDMAN, SACHS & CO. WERTPAPIER GMBH**  
(Incorporated with limited liability in Germany)

**GOLDMAN SACHS BANK (EUROPE) PLC**  
(Incorporated with limited liability in Ireland)

**PROGRAMME FOR THE ISSUANCE OF  
WARRANTS, NOTES AND CERTIFICATES**

in respect of which the payment and delivery obligations of Goldman Sachs (Jersey) Limited are guaranteed by

**GOLDMAN SACHS INTERNATIONAL**

and the obligations of Goldman Sachs International, Goldman, Sachs & Co. Wertpapier GmbH and Goldman Sachs Bank (Europe) plc are guaranteed by

**THE GOLDMAN SACHS GROUP, INC.**  
(A corporation organised under the laws of the State of Delaware)

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 15 July 2010 (the "**Original Base Prospectus**") prepared by Goldman Sachs (Jersey) Limited ("**GSJ**") as issuer, Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer, Goldman Sachs Bank (Europe) plc ("**GSBE**") as issuer, Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of the payment and delivery obligations of GSJ, and The Goldman Sachs Group, Inc. ("**GSG**") as guarantor in respect of the obligations of GSI, GSW and GSBE under their programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**"), constitutes a supplement to the Base Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 and should be read in conjunction therewith and with Prospectus Supplement No. 1, dated 20 July 2010, Prospectus Supplement No. 2, dated 10 August 2010 and Prospectus Supplement No. 3, dated 24 September 2010, Prospectus Supplement No. 4, dated 21 October 2010, Prospectus Supplement No. 5, dated 9 November 2010, Prospectus Supplement No. 6, dated 25 January 2011, Prospectus Supplement No. 7, dated 4 February 2011, Prospectus Supplement No. 8, dated 4 March 2011, Prospectus Supplement No. 9, dated 28 March 2011 and Prospectus Supplement No. 10, dated 11 April 2011 (the Original Base Prospectus as so supplemented, the "**Base Prospectus**"). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement will be available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right, exercisable within a time limit of a minimum of two working days (or such longer period as may

be required by a relevant jurisdiction) after the publication of this Prospectus Supplement, to withdraw their acceptances.

Save as disclosed in this Supplement, as at the date hereof there has been no other significant new factor, material mistake or inaccuracy which would affect the assessment of securities to be offered to the public or listed on an EU regulated market pursuant to the Base Prospectus, relating to the information included in the Original Base Prospectus as previously supplemented by Supplements 1-10, since the publication of Supplement 10.

### **Amendments to the Original Base Prospectus**

The following amendments shall be made to the Original Base Prospectus by virtue of this Supplement:

#### **1. General Terms and Conditions of the Notes**

GSI may issue Registered Notes which are listed on the Interest Rate Market of the JSE Limited (the "JSE") ("South African Notes"). The additional terms and conditions applicable to South African Notes are set out in the Annex to this Supplement.

#### **2. Forms of Final Terms (Notes)**

2.1 On page 432, the words "[South African Notes]" shall be added to paragraph 39 of the section entitled "Form of Wholesale Final Terms (Notes)" immediately below the words "[Swiss Notes]".

2.2 On page 433, the words "[Additional South African Note Conditions shall apply]" shall be added to paragraph 48 of the section entitled "Form of Wholesale Final Terms (Notes)" after the words "[Not Applicable/give details]".

2.3 On page 433, the words "[the Interest Rate Market of the Johannesburg Stock Exchange]" shall be added to the paragraph with the heading "Purpose of Final Terms" of the section entitled "Form of Wholesale Final Terms (Notes)" immediately after the words "[Schoach Switzerland/ SIX Swiss Exchange]".

2.4 On page 435, the words "[Application will be made by the Issuer for the Notes to be listed and admitted to trading on the Interest Rate Market of the Johannesburg Stock Exchange[, which is a regulated market for the purposes of the Prospectus Directive (Directive 2004/39/EC)]. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)] / [Application is expected to be made by the Issuer (or on its behalf) to list and to be admitted to trading on the Interest Rate Market of the Johannesburg Stock Exchange from [●], provided that no assurance can be given that the Notes will be admitted to trading on the Interest Rate Market of the Johannesburg Stock Exchange on the Issue Date or any specific date thereafter.]" shall be added to the paragraph entitled "Listing and Admission to Trading" of the section entitled "Form of Wholesale Final Terms (Notes)" immediately after the words "[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on SIX Swiss Exchange and admitted to trading on Schoach Switzerland/SIX Swiss Exchange from [●], provided that no assurance can be given that the Notes will be admitted to trading on Schoach Switzerland/SIX Swiss Exchange or listed on SIX Swiss Exchange on the Issue Date or any specific date thereafter]" and before the words "[Not Applicable]".

2.5 On page 500, the words "[South African Notes]" shall be added to paragraph 38 of the section entitled "Form of Retail Final Terms (Notes)" immediately below the words "[Swiss Notes]".

2.6 On page 501, the words "[Additional South African Note Conditions shall apply]" shall be added to paragraph 47 of the section entitled "Form of Retail Final Terms (Notes)" after the words "[Not Applicable/give details]".

2.7 On page 502, the words "[the Interest Rate Market of the Johannesburg Stock Exchange]" shall be added to the paragraph with the heading "Purpose of Final Terms" of the section entitled "Form of Wholesale Final Terms (Notes)" immediately after the words "[Schoach Switzerland/ SIX Swiss Exchange]".

- 2.8 On page 504, the words "[Application will be made by the Issuer for the Notes to be listed and admitted to trading on the Interest Rate Market of the Johannesburg Stock Exchange[, which is a regulated market for the purposes of the Prospectus Directive (Directive 2004/39/EC)]. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)] / [Application is expected to be made by the Issuer (or on its behalf) to list and to be admitted to trading on the Interest Rate Market of the Johannesburg Stock Exchange from [●], provided that no assurance can be given that the Notes will be admitted to trading on the Interest Rate Market of the Johannesburg Stock Exchange on the Issue Date or any specific date thereafter.]" shall be added to the paragraph with the heading "Listing and Admission to Trading" of the section entitled "Form of Wholesale Final Terms (Notes)" immediately after the words "[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on SIX Swiss Exchange and admitted to trading on Scoach Switzerland/SIX Swiss Exchange from [●], provided that no assurance can be given that the Notes will be admitted to trading on Scoach Switzerland/SIX Swiss Exchange or listed on SIX Swiss Exchange on the Issue Date or any specific date thereafter]" and before the words "[Not Applicable]".

References to the Original Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement, Prospectus Supplement No. 1, dated 20 July 2010, Prospectus Supplement No. 2, dated 10 August 2010, Prospectus Supplement No. 3, dated 24 September 2010, Prospectus Supplement No. 4, dated 21 October 2010 and Prospectus Supplement No. 5, dated 10 November 2010, Prospectus Supplement No. 6, dated 25 January 2011, Prospectus Supplement No. 7, dated 4 February 2011, Prospectus Supplement No. 8, dated 4 March 2011, Prospectus Supplement No. 9, dated 28 March 2011 and Prospectus Supplement No. 10, dated 11 April 2011. Each of the Issuers and the Guarantor has taken all reasonable care to ensure that the information contained in the Base Prospectus, as supplemented by this Prospectus Supplement and any previous prospectus supplement, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

**This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.**

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Prospectus Supplement, dated 26 April 2011

## ANNEX

### Additional South African Note Conditions

#### 1. Introduction

- (a) *Programme:* Goldman Sachs International ("**GSI**"), Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**"), Goldman Sachs (Jersey) Limited ("**GSJ**") and Goldman Sachs Bank (Europe) plc ("**GSBE**"), have established a programme (the "**Programme**") for the issuance of warrants, notes and certificates. The payment and delivery obligations of, amongst others, GSI are guaranteed by The Goldman Sachs Group, Inc. (the "**Guarantor**").

For the purposes of listing South African Notes on the Interest Rate Market of the JSE, GSI (the "**Issuer**") prepared and issued a JSE Placement Document which will apply to all South African Notes issued by the Issuer under the Programme which are to be listed on the Interest Rate Market of the JSE and cleared through the CSD on or after the Programme Date which was approved by the JSE on [●] 2011 (the "**JSE Placement Document**").

- (b) *Agency Agreement:* Notes issued in accordance with these Additional South African Note Conditions ("**South African Notes**") are issued pursuant to an agency agreement dated on or about [●] 2011 between GSI, the South African Paying Agent and the South African Transfer Agent (each as defined in South African Note Condition 2(a) (*Definitions and Interpretation*)) and, with respect to such South African Notes, references in the Conditions to the "*Agency Agreement*" are to such agreement.
- (c) *Final Terms:* South African Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of South African Notes. Each Tranche of South African Notes will be the subject of a final terms (the "**Final Terms**"), the form of which is set out in annex 2 of the Base Prospectus, a copy of which may be obtained free of charge from the Specified Office of the South African Paying Agent. In addition, copies of the relevant Final Terms relating to South African Notes issued in accordance with these Additional South African Note Conditions will be lodged with the JSE and will be available for viewing on the website of the JSE (<http://www.jse.co.za>) and copies of which may be obtained free of charge from the Specified Office of the South African Transfer Agent.
- (d) *Conditions:* The terms and conditions (the "**Conditions**") applicable to each Tranche of South African Notes shall comprise the General Note Conditions as amended or replaced by these Additional South African Note Conditions, subject to completion and/or amendment in the relevant Final Terms.
- (e) *Guaranty:* The payment obligations of GSI in respect of the South African Notes issued are unconditionally and irrevocably guaranteed by GSG pursuant to a guaranty dated 15 July 2010 made by GSG (the "**Guaranty**").
- (f) *The South African Notes:* All subsequent references in these Additional South African Note Conditions to "**South African Notes**" are to the South African Notes which are the subject of the relevant Final Terms.
- (g) *Summaries:* Certain provisions of these Additional South African Note Conditions are summaries of the South African Agency Agreement and the Guaranty and are subject to their detailed provisions. Noteholders and the holders of related interest coupons, if any, (the "**Couponholder**" and the "**Coupons**" respectively) are bound by, and are deemed to have notice of, all the provisions of the South African Agency Agreement and the Guaranty applicable to them. Copies of the South African Agency Agreement and the Guaranty are available for inspection by Noteholders during normal business hours at the Specified Office of the South African Transfer Agent.

2. **Definitions and Interpretation**

- (a) *Definitions:* In these Additional South African Note Conditions, unless inconsistent with the context or otherwise separately defined in the relevant Final Terms, the following expressions shall have the following meanings:

**"Additional South African Note Conditions"** means the terms and conditions of the South African Notes set out in this section of this JSE Placement Document headed "*Additional South African Note Conditions*" and in accordance with which the South African Notes to be listed on the Interest Rate Market of the JSE will be issued;

**"Applicable Procedures"** means the rules and operating procedures for the time being of the CSD, the CSD Participants and the JSE;

**"Beneficial Interest"** means, in relation to a Series of South African Notes held in the CSD, the beneficial interest as co-owner of an undivided share in all of the South African Notes in that Series, as contemplated in section 41(1) of the South African Securities Services Act, the principal amount of which beneficial interest, in relation to any number of South African Notes in that Series, is determined by reference to the proportion that principal amount of such number of South African Notes bears to the principal amount of all of the South African Notes in that Series, as contemplated in section 41(3) of the South African Securities Services Act;

**"Business Day"** means a day (i) (other than a Saturday, Sunday or statutory public holiday in South Africa) on which commercial banks settle payments in Rand in Johannesburg; and (ii) on which banks in London are open for business;

**"Calculation Agent"** means Goldman Sachs International, unless the Issuer elects to appoint another entity as Calculation Agent in relation to one or more Tranche of South African Notes, in which event such entity (and a description of the arrangements pursuant to which such entity as been so appointed by the Issuer) will be specified in the relevant Final Terms;

**"Commercial Paper Regulations"** means the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "*the business of a bank*" in the South African Banks Act, set out in Government Notice 2172 and published in *Government Gazette* 16167 of 14 December 1994;

**"CSD"** means Strate Limited (registration number 1998/022242/06), licensed as a central securities depository in terms of section 32 of the South African Securities Services Act, and any reference to "CSD" shall, whenever the context permits, be deemed to include any successor depository operating in terms of the South African Securities Services Act, and any additional or alternate depository approved by the Issuer;

**"CSD's Nominee"** means a wholly owned subsidiary of the CSD approved in terms of the South African Securities Services Act, and any reference to "*CSD's Nominee*" shall, whenever the context permits, be deemed to include any successor nominee operating in terms of the South African Securities Services Act;

**"CSD Participant"** means a person accepted by the CSD as a participant, as contemplated in section 34 of the South African Securities Services Act, and who is approved by the CSD, in terms of the rules of CSD;

**"General Note Conditions"** means the general terms and conditions of the Notes as set out in the section of the Base Prospectus headed "*General Terms and Conditions of the Notes*".

**"Guarantor"** means The Goldman Sachs Group, Inc., a U.S. corporation established under the laws of the State of Delaware;

**"Individual Note Certificate"** means (i) a single certificate in definitive registered form without interest coupons representing those South African Notes for which a Beneficial Interest has been exchanged in accordance with Condition 8 (*Exchange of Beneficial Interests for an Individual Certificate*) of the Additional South African Note Conditions or (ii) the

single certificate in Individual Note registered form without interest coupons representing any other South African Notes, as the context requires;

**"Issue Date"** means, in relation to a Tranche of South African Notes, the date specified as such in the relevant Final Terms;

**"Issuer"** means Goldman Sachs International, an English company formed on 2 June 1998 which was re-registered as a private unlimited liability company in England and Wales with the Registrar of Companies on 25 February 1994 (registration number 02263951), having previously been registered as a limited liability company under the name "Goldman Sachs International Limited" which provides a wide-range of financial services to clients located worldwide and undertakes proprietary trading and is regulated by the Financial Services Authority;

**"JSE"** means the JSE Limited (registration number 2005/022939/06) incorporated with limited liability under, licensed as an exchange in terms of the South African Securities Services Act, and any reference to "*JSE*" shall, whenever the context permits, be deemed to include any successor exchange operating in terms of the South African Securities Services Act;

**"Last Day to Register"** means, in relation to a Series of South African Notes, the eleventh day preceding the due date for any payment of principal or interest in respect of that Series of South African Notes on which the South African Transfer Agent will accept Transfer Forms and record in the South African Register the transfer of South African Notes in that Series and whereafter the South African Register is closed for further transfer or entries until the due date for such payment of principal or interest;

**"Noteholders"** or **"Holder"** means the holders of South African Notes recorded as such in the South African Register;

**"R"** or **"Rand"** or **"ZAR"** or **"South African Rand"** or **"cent"** means the lawful currency of South Africa;

**"Series"** has the meaning given in Condition 1(c) (*Final Terms*);

**"South Africa"** means the Republic of South Africa;

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

**"South African Companies Act"** means the Companies Act, 1973;

**"South African Paying Agent"** means The Standard Bank of South Africa Limited (incorporated with limited liability under registration number 1962/000738/06 in South Africa), unless the Issuer elects to appoint another entity as Paying Agent in relation to one or more Tranche of Notes, in which event such entity (and a description of the arrangements pursuant to which such entity as been so appointed by the Issuer) will be specified in the relevant Final Terms;

**"South African Register"** means the register of Noteholders of South African Notes maintained by the South African Transfer Agent in terms of Condition 9 (*South African Register*) of the Additional South African Note Conditions;

**"South African Securities Services Act"** means the Securities Services Act, 2004;

**"South African Transfer Agent"** means The Standard Bank of South Africa Limited (incorporated with limited liability under registration number 1962/000738/06 in South Africa), unless the Issuer elects to appoint another entity as South African Transfer Agent in relation to one or more Tranche of South African Notes, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Final Terms;

**"Specified Office"** means, in relation to each of the Issuer, the South African Paying Agent and the South African Transfer Agent, the address of the office specified in respect of such entity at the end of the JSE Placement Document, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders (in the manner set out in Condition 9(a) (*Notice to Noteholders*) of the Additional South African Note Conditions), as the case may be;

- (b) *Interpretation:* In addition to Condition 2(b) (*Interpretation*) of the General Note Conditions which shall apply mutatis mutandis to these Additional South African Note Conditions, in these Additional South African Note Conditions:
- (i) Words and expressions used in the relevant Final Terms shall have the same meanings where used in the General Note Conditions and these Additional South African Note Conditions unless the context requires or unless otherwise stated.
  - (ii) Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or repealed and re-enacted from time to time.
  - (iii) If there is any conflict or inconsistency between provisions set out in the General Note Conditions and these Additional South African Note Conditions, then the provisions in these Additional South African Note Conditions will prevail. If there is any conflict or inconsistency between provisions set out in the relevant Final Terms and the provisions set out in these Additional South African Note Conditions, then the provisions in the relevant Final Terms will prevail.
  - (iv) In respect of South African Notes, all references in the General Note Conditions to the "Agency Agreement" shall be deemed to be to the "South African Agency Agreement", all references in the General Note Conditions to the "Register" shall be deemed to be to the "South African Register", all references in the General Note Conditions to the "Registrar" and "Fiscal Agent" shall be deemed to be to the "South African Transfer Agent", and all references in the General Note Conditions to the "Paying Agent" shall be deemed to be to the "South African Paying Agent".
  - (v) To the extent that any terms defined in the General Note Conditions are also defined herein, the definition in these Additional South African Note Conditions shall prevail.
  - (vi) Capitalised terms used but not defined herein shall have the meanings given to them in the General Note Conditions.

### 3. **Form and Denomination**

From page 150, this Condition 3 replaces General Note Condition 3 (*Form and Denomination*) in respect of the South African Notes:

- (a) *Registered Notes:* Each Tranche of South African Notes will be issued in registered form. Registered South African Notes are in the Specified Denomination. The South African Notes will have a minimum denomination of at least ZAR100,000 or such higher amount as may be specified in the Final Terms per single addressee.
- (b) *Uncertificated South African Notes:* Each Tranche of South African Notes which is listed on the Interest Rate Market of the JSE will, subject to applicable laws and Applicable Procedures, be issued in uncertificated form in terms of section 37 of the South African Securities Services Act.

Uncertificated South African Notes will not be represented by any certificate or written instrument. A Tranche of South African notes issued in uncertificated form will be held by the CSD (see sub-paragraph (d) below headed "*South African Notes held in the CSD*"), and the CSD's Nominee will be named in the South African Register as the registered holder of those South African Notes.

- (c) *Certificated South African Notes:* South African Notes issued in certificated form will be represented by an Individual Note Certificate in definitive registered form. Each Individual

Note Certificate will be registered in the South African Register in the name of the individual holder(s) of the South African Notes represented by that Individual Note Certificate.

- (d) *South African Notes held in the CSD*: The CSD's Nominee will be listed in the South African Register as the registered holder of each Tranche of South African Notes (other than those South African Notes in that Tranche which are represented by Individual Note Certificates). While a Tranche of South African Notes is held in its entirety in the CSD, the CSD's Nominee will be named in the South African Register as the sole Noteholder of that Tranche of South African Notes and, accordingly, all amounts to be paid and all rights to be exercised in respect of the South African Notes in that Tranche will be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in that Tranche of South African Notes.

While any South African Notes in a Tranche are held in the CSD, each person shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular principal amount of such South African Notes (in which regard any certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the principal amount of such South African Notes standing to the account of such person shall be prima facie proof of such Beneficial Interest) shall, be treated by the Issuer, the South African Paying Agent, the South African Transfer Agent and the relevant CSD Participant as the Holder of that principal amount of such South African Notes for all purposes, other than with respect to the payment of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of such South African Notes, for which latter purpose the CSD's Nominee (as the registered holder of such South African Notes named in the South African Register) shall be treated by the Issuer, the South African Paying Agent, the South African Transfer Agent and the relevant CSD Participant as the holder of such Notes in accordance with and subject to the Additional South African Note Conditions.

#### 4. **Title**

From page 151, this Condition 4 replaces General Note Condition 4 (*Title*) in respect of the South African Notes:

- (a) *Title to certificated South African Notes*: Title to South African Notes represented by an Individual Note Certificate will pass upon registration of transfer in accordance with General Note Condition 4(b) (*Title to Registered Notes*) of the General Note Conditions.

The Issuer, the South African Paying Agent and the South African Transfer Agent shall (except as otherwise required by law) recognise the Holder of any South African Note, as the absolute owner of the South African Notes registered in that Holder's name for all purposes (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).

- (b) *Title to Beneficial Interests in uncertificated South African Notes*: Title to Beneficial Interests held by CSD Participants directly through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such CSD Participants, in accordance with the Applicable Procedures (as contemplated in Condition 6(a) (*Transfers of Beneficial Interests*) below). Title to Beneficial Interests held by clients of CSD Participants indirectly through such CSD Participants will pass on transfer thereof by electronic book entry in the securities accounts maintained by such CSD Participants for such clients, in accordance with the Applicable Procedures (as contemplated in Condition 6(a) (*Transfers of Beneficial Interests*) below).

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for South African Notes represented by an Individual Note Certificate in accordance with Condition 8 (*Exchange of Beneficial Interests for an Individual Note Certificate*) below.

Each Tranche of South African Notes held by the CSD will be held subject to the South African Securities Services Act and the Applicable Procedures.



5. **Redemption and Purchase – South African Notes**

From page 158, this Condition 5 replaces General Note Condition 11 (*Redemption and Purchase*) in respect of South African Notes.

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the South African Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 6 (*Payments – South African Notes*) below, in accordance with the Applicable Procedures.
- (b) *Redemption at the option of the Issuer*: If "**Call Option**" is specified in the relevant Final Terms as being applicable, the South African Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving notice to the Noteholders as specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the South African Notes or, as the case may be, the Notes specified in such Notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date), in accordance with the Applicable Procedures.
- (c) *Partial redemption*: If any South African Notes are in definitive form and the South African Notes are to be redeemed in part only on any date in accordance with Condition 5(b) above, the Notes to be redeemed shall be selected by drawing lots in such place as the South African Transfer Agent approves and in such manner as the South African Paying Agent considers appropriate, subject to compliance with applicable law, the Applicable Procedures and the notice to Noteholders referred to in Condition 5(b) (*Redemption at the option of the Issuer*) above shall specify the serial numbers of the South African Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (d) *Partial exercise of Call Option – uncertificated South African Notes*: If the South African Notes to be redeemed in part only on any date in accordance with Condition 5(b) (*Redemption at the option of the Issuer*) above and any South African Notes are issued in uncertificated form, the South African Notes to be redeemed will not be selected as provided in Condition 5(c) (*Partial Redemption*) above, but in accordance with the Applicable Procedures (to be reflected in the records of the CSD as either a pool factor or a reduction in principal amount, at the discretion of the CSD).
- (e) *Redemption at the option of Noteholders – South African Notes in definitive form*: Subject to Condition 5(f) below, if the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any South African Note redeem such South African Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 5(e) (the "**Put Option**"), the holder of the South African Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with the South African Paying Agent such South African Note and a duly completed Put Option Notice in the form obtainable from the South African Paying Agent. The South African Paying Agent shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No South African Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 5(e), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such South African Note becomes immediately due and payable or, upon due presentation of any such South African Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the South African Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such South African Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt.

- (f) *Exercise of Put Option – uncertificated South African Notes:* In order to exercise the option contained in this Condition 5(f) in respect of any South African Notes issued in uncertificated form, the holder of such uncertificated Note must, within the period specified in Condition 5(e) above for the deposit of the relevant South African Note and Put Option Notice, give written notice of such exercise to the South African Transfer Agent specifying the principal amount of the South African Notes in respect of which the Put Option is being exercised. Any such notice will be irrevocable and may not be withdrawn.
- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Condition 5 and in General Note Condition 19 (*Change of applicable law*).
- (h) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on the redemption of a Zero Coupon South African Note at any time before the Maturity Date shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the South African Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 5(h) or, if none is so specified, a Day Count Fraction of 30E/360.

- (i) *Redemption of South African Notes:* South African Notes shall be redeemed in accordance with the Applicable Procedures.
- (j) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase South African Notes in the open market or otherwise and at any price. Any South African Notes so purchased may be held, surrendered for cancellation or reissued or resold, and South African Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of South African Notes.

## 6. **Payments – South African Notes**

On page 163, this Condition 6 replaces General Note Condition 13 (*Payments – Registered Notes*) in respect of the South African Notes:

- (a) *General:* Only Noteholders of South African Notes named in the South African Register at 17h00 (Johannesburg time) on the relevant Last Day to Register shall be entitled to payments of amounts (whether in respect of principal, interest or otherwise) due and payable in respect of the South African Notes.

Any payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any South African Notes shall be made by the South African Paying Agent, on behalf of the Issuer, on the terms and conditions of the South African Agency Agreement and this Condition 6. The Issuer shall not be responsible for the loss in transmission of any funds paid by the South African Paying Agent to the Noteholders of listed South African Notes. Any amount paid by the Issuer to the South African Paying Agent (into such separate bank account of the Issuer held with the South African Paying Agent for the South African Notes as is agreed in writing between the Issuer and the South African Paying Agent from time to time) in accordance with the South African Agency Agreement, shall be satisfaction pro tanto, to the extent of such amount, of the Issuer's obligations to the Noteholders under the South African Notes, the Conditions and the South African Agency Agreement.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in South Africa. Any reference in the Conditions to any amounts in respect of any

South African Notes shall be deemed also to refer to any additional amounts which may be payable thereunder.

- (b) *Method of payment:* The South African Paying Agent will, on behalf of the Issuer, pay all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any South African Notes:
- (i) in the case of South African Notes issued in uncertificated form, in immediately available and freely transferable funds, in ZAR by electronic funds transfer to the bank account of the CSD's Nominee, as the registered holder of such South African Notes, which in turn will transfer such funds, via the CSD Participants, to the holders of Beneficial Interests in such South African Notes;
  - (ii) in the case of South African Notes represented by an Individual Note Certificate, in immediately available and freely transferable funds, in ZAR by electronic funds transfer, to the bank account of the South African Paying Agent whereafter the South African Paying Agent will transfer the funds to the bank account of the person named as the registered holder of such South African Notes in the South African Register or, in the case of joint registered Noteholders, the bank account of the first one of them named in the South African Register in respect of such South African Notes.
- (c) *Beneficial Interests:* Following payment to the CSD's Nominee of amounts due and payable in respect of South African Notes issued in uncertificated form pursuant to Condition 5(b)(ii) above, the relevant funds will be transferred by the CSD's Nominee, via the CSD Participants, to the holders of Beneficial Interests in such South African Notes.

Each of the persons reflected in the records of the CSD or the relevant CSD Participant, as the case may be, as the holders of Beneficial Interests in South African Notes, will look solely to the CSD or the relevant CSD Participant, as the case may be, for such person's share of each payment so made by the South African Paying Agent, on behalf of the Issuer, to or for the order of the CSD's Nominee, as the registered holder of such South African Notes.

Neither the South African Paying Agent nor the Issuer 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.

Payments of amounts due and payable in respect of Beneficial Interests in South African Notes will be recorded by the CSD's Nominee, as the registered holder of such South African Notes, distinguishing between interest, principal and any other amount, and such record of payments by the CSD's Nominee, as the registered holder of such South African Notes, will be prima facie proof of such payments.

- (d) *Payment Date:* If the date for payment (following adjustment, if applicable in accordance with the applicable Business Day Convention) of any amount due and payable in respect of a Tranche of South African Notes is not a Business Day, then such date for payment shall be the following Business Day, and the holders of such South African Notes will not be entitled to further interest or other payments in respect of any such delay.
- (e) *Cancellation of South African Notes:* No payment of any amount due and payable in respect of any such South African Notes which are to be redeemed pursuant to the Conditions shall be made unless, on or before the date for redemption, the South African Transfer Agent has received written notice at its Specified Offices from the Issuer for the redemption and cancellation of such South African Notes.
- (f) *Surrender of Individual Note Certificates:* No payment of any amount due and payable in respect of any South African Notes represented by an Individual Note Certificate(s) (if any) which are to be redeemed pursuant to the Conditions shall be made unless, on or before the date for redemption, the Individual Note Certificate(s) representing such South African Notes (if any) have been surrendered for cancellation at the Specified Office of the South African Transfer Agent.

If Individual Note Certificate(s) representing any South African Notes which are to be redeemed pursuant to the Conditions is/are not surrendered for cancellation on or before the date for redemption, as set out in immediately preceding paragraph above, interest (if any) on such South African Notes will cease to accrue to the holder of such South African Notes from the date for redemption.

All documents and Individual Note Certificates which are required to be presented and/or surrendered to the South African Transfer Agent in accordance with the Conditions must be so presented and/or surrendered at the Specified Office of the South African Transfer Agent.

**7. Transfer of South African Notes**

From page 154, this Condition 7 replaces General Note Condition 5 (*Transfer of Registered Notes*) in respect of the South African Notes other than General Note Condition 5(f).

- (a) *Transfer of Beneficial Interests:* Transfers of Beneficial Interests to and from clients of CSD Participants occur by way of electronic book entry in the securities accounts maintained by the CSD Participants for their clients, in accordance with the Applicable Procedures. Transfers of Beneficial Interests among CSD Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the CSD Participants, in accordance with the Applicable Procedures. Transfers of Beneficial Interests in South African Notes will not be recorded in the South African Register, and the CSD's Nominee will continue to be reflected in the South African Register as the registered holder of such South African Notes notwithstanding such transfers.
- (b) *Transfer of South African Notes represented by Individual Note Certificates:* South African Notes represented by an Individual Note Certificate will be transferred in accordance with Condition 3.

**8. Exchange of Beneficial Interests for an Individual Note Certificate**

The holder of a Beneficial Interest in a Note may, subject to section 44 of the South African Securities Services Act, by written notice to the CSD Participant (or, if such holder is a CSD Participant, the CSD), request that such Beneficial Interest be exchanged for South African Notes in definitive form represented by an Individual Note Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify the name, address and bank account details of the holder of the Beneficial Interest.

The CSD Participant shall, within 7 (seven) Business Days of receipt of the Exchange Notice, through the CSD, notify the South African Transfer Agent that it is required to exchange such Beneficial Interest for South African Notes represented by an Individual Note Certificate. The South African Transfer Agent will, as soon as is practicable but within 14 (fourteen) Business Days of receipt of such notice from the CSD, procure that an Individual Note Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) Business Day period (the "**Exchange Date**"), to the CSD Participant at the Specified Office of the South African Transfer Agent.

The South African Transfer Agent will, subject to this Condition 8, prepare and authenticate the Individual Note Certificate, and make the Individual Note Certificate available for delivery to the CSD Participant at the South African Transfer Agent's Specified Office.

An Individual Note Certificate issued pursuant to this Condition 8 shall, in relation to a Beneficial Interest in any number of South African Notes issued in uncertificated form of a particular principal amount standing to the account of the holder thereof, represent that number of South African Notes of that principal amount, and shall otherwise be in such form as may be agreed between the Issuer and the South African Transfer Agent; provided that if such principal amount is equivalent to a fraction of ZAR100,000 or a fraction of any multiple thereof, such Individual Note Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

9. **South African Register**

The South African Register will be kept at the Specified Office of the South African Transfer Agent. The South African Register will, in relation to a Tranche of South African Notes, contain the name, address and bank account details of each Noteholder in that Tranche. The CSD's Nominee will be listed in the South African Register as the registered holder of each Tranche of South African Notes (other than those South African Notes in that Tranche which are represented by Individual Note Certificates) which is listed on the Interest Rate Market of the JSE. The South African Register will set out the principal amount of the South African Notes in that Tranche issued to the Noteholder or the principal amount of the South African Notes in that Tranche transferred to the Noteholder, as the case may be, the Issue Date, the date of transfer of such South African Notes (if applicable) and the date upon which the Noteholder became registered as such. The South African Register will show the serial numbers of the Individual Note Certificates issued and the reference numbers of South African Notes issued in uncertificated form. The South African Register will be open for inspection during the normal business hours of the South African Transfer Agent to the Issuer (or any person authorised by the Issuer) and any Noteholder (or any person of proven identity authorised in writing by any Noteholder).

None of the Issuer, the South African Paying Agent and the South African Transfer Agent will be bound to enter any trust into the South African Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

The South African Register will, in relation to a Tranche of South African Notes, be closed during the 10 (ten) days (or such other period as may be specified in the Final Terms) preceding each Interest Payment Date and the date for redemption from 17h00 (Johannesburg time) on the Last Day to Register until 17h00 (Johannesburg time) on the day preceding the Interest Payment Date (where applicable) and the date for redemption. All periods referred to for the closure of the South African Register may, subject to the Applicable Procedures, be shortened by the Issuer from time to time, upon notice thereof to the Noteholders (in the manner set out in Condition 11(a) (*Notice to Noteholders*) below).

The South African Transfer Agent will amend the South African Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified; provided that the South African Register will only be amended to reflect a transfer of South African Notes if such transfer is carried out in accordance with Condition 7 (*Transfer of South African Notes*) above.

10. **Meetings of Noteholders**

On page 169, this Condition 10 replaces General Note Condition 17(c) (*Meetings of Noteholders*) and the provisions of the Agency Agreement (as defined in the Base Prospectus) in respect of South African Notes.

- (a) *Issue of forms of proxy:* The holder of a South African Note may obtain an uncompleted and unexecuted Form of Proxy from the South African Transfer Agent.
- (b) *References to deposit/release of Notes:* References to the deposit, or release, of Notes shall construed in accordance with the Applicable Procedures.
- (c) *Validity of forms of proxy:* A Form of Proxy shall be valid only if it is deposited at the Specified Office of the South African Transfer Agent, or at some other place approved by the South African Transfer Agent, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business.
- (d) *Record Date:* The Issuer may fix a record date for the purposes of any Meeting of holders of South African Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a South African Note is registered in the South African Register on the record date at the close of business in the city in which the South African Transfer Agent has its Specified Officer shall

be deemed to be the Noteholder of such South African Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such South African Note or entries in the South African Register.

- (e) *Covering of meetings:* The Issuer and the Guarantor (acting together) may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth in aggregate principal amount of the outstanding Notes.
- (f) *Notices:* At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the holders of outstanding South African Notes of the Applicable Series and the South African Transfer Agent (with a copy to the Issuer and the Guarantor). The notice shall set out the full text of any resolutions to be proposed and shall state that the South African Notes may be deposited with, or to the order of, the South African Transfer Agent, for the purposes of appointing Proxies not later than 48 hours before the time fixed for the Meeting.
- (g) *Chairperson:* An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer and the Guarantor (acting together) may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.
- (h) *Quorum:* The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding South African Notes; provided; however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is issued in uncertificated form, a single Proxy representing the Noteholder thereof shall be deemed to be two Voters for the purpose of forming a quorum.
- (i) *Adjournment for want of a quorum:* If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:
  - (i) in the case of a Meeting requested by Noteholders, it shall be dissolved; or
  - (ii) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such time and place as the Chairperson determines; provided, however, that:
    - (A) the Meeting shall be dissolved if the Issuer and the Guarantor (acting together) so decides; and
    - (B) no Meeting may be adjourned more than once for want of a quorum.
- (j) *Adjourned meeting:* The Chairperson may, with the consent of (and shall if directed by) any Noteholders, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.
- (k) *Notice following adjournment:* Condition 10(f) (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:
  - (i) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
  - (ii) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

- (l) *Participation*: The following may attend and speak at a Meeting:
- (i) Voters;
  - (ii) representatives of the Issuer, the Guarantor and the South African Transfer Agent;
  - (iii) the financial advisers of the Issuer and the Guarantor;
  - (iv) the legal counsel to the Issuer, the Guarantor and the South African Transfer Agent;
  - (v) any other person approved by the Meeting.
- (m) *Show of hands*: Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.
- (n) *Poll*: A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Guarantor or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding South African Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.
- (o) *Votes*: Every Voter shall have:
- (i) on a show of hands, one vote; and
  - (ii) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding South African Note(s) represented or held by him by the unit of South African Rand.

In the case of a voting tie, the Chairperson shall have a casting vote.

- (p) *Validity of proxies*: Any vote by a Proxy in accordance with the Form of Proxy shall be valid even if such Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Transfer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a form of proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under the Form of Proxy to vote at the Meeting when it is resumed.
- (q) *Powers*: A Meeting shall have power (exercisable by Resolution), without prejudice to any other powers conferred on it or any other person:
- (i) to approve any changes to a particular issuance of Notes with the consent of the Issuer;
  - (ii) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the South African Notes, any proposed breach by the Guarantor of its obligations under the Guaranty or any act or omission which might otherwise constitute an Event of Default under the Notes.
- (r) *Resolution binds all holders*: A Resolution shall be binding upon all Noteholders whether or not present at such Meeting and whether or not voting, and each of the Noteholders shall be

bound to give effect to it accordingly. Notice of the result of every vote on a Resolution shall be given to the Noteholders and the South African Paying Agent (with a copy to the Issuer and the Guarantor) within 14 days of the conclusion of the Meeting in accordance with Condition 11 (*Notices*). Non-publication shall not invalidate any such resolution.

- (s) *Minutes*: Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed thereat, or proceedings held, to have been duly passed and held.
- (t) *Written resolution and written consent*: A Written Resolution shall take effect as if it were a Resolution.

For the purposes of the above Condition 10, the following expressions have the following meanings:

**"Applicable Series"** means the Series of Notes to which the proposed amendments are relevant;

**"Chairperson"** means, in relation to any Meeting, the individual who takes the chair in accordance with Condition 10(g) (*Chairperson*);

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

**"Meeting"** means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Form of Proxy by a holder of a South African Note, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the South African Transfer Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**"Relevant Fraction"** means, for all business, one more than half; provided, however, that in the case of a Meeting which has been resumed after adjournment for want of a quorum it means, for voting on all business, one quarter;

**"Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this Condition 10 by a majority of not less than 66 $\frac{2}{3}$  per cent. of the votes cast by holders of outstanding South African Notes of the Applicable Series who are eligible to participate at the relevant Meeting;

**"Voter"** means in relation to any Meeting: the bearer of a Form of Proxy, the bearer of an Individual Note Certificate who produces such Individual Note Certificate or subject to Condition 10(d) (*Record Date*) above), a holder of a South African Note, in each case in relation to the Applicable Series of Notes, provided however that (subject to Condition 10(d) (*Record Date*) above), any holder of South African Notes which has appointed a Proxy under a Form of Proxy shall not be a **"Voter"** except to the extent such appointment has been revoked and the South African Transfer Agent has been notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;



**"Written Resolution"** means a resolution in writing signed by or on behalf of all holders of South African Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Condition 10, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of South African Notes;

**"24 hours"** means a period of 24 hours including all or part of a day on which banks are open for business in Johannesburg and London and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

**"48 hours"** means 2 consecutive periods of 24 hours.

11. **Notices**

- (a) From page 171, this Condition 11 replaces General Note Condition 22 (*Notices*) in respect of South African Notes.

All notices to the Noteholders shall be in writing and shall:

- (i) be sent by registered mail to the respective postal addresses of Noteholders appearing in the South African Register or delivered by hand to the respective addresses of Noteholders appearing in the South African Register; and
- (ii) in the case of Individual Note Certificates, be published in a leading English language daily newspaper of general circulation in South Africa; and
- (iii) for so long as South African Notes are listed on the Interest Rate Market of the JSE, be published in a daily newspaper of general circulation in Johannesburg or on any electronic news service of general distribution.

A notice given to Noteholders in terms of Condition 11(a)(i) above shall be deemed to have been received by the Noteholders on the date on which that notice is first published in the daily newspaper contemplated in Condition 11(a)(iii) above.

Notwithstanding the provisions of Condition 11(a)(i) above, (A) for so long as all of the South African Notes in a Tranche of South African Notes are held in their entirety in the CSD and (B) in the case of a Tranche of South African Notes issued in uncertificated form, there may be substituted for the notice contemplated in Condition 11(a)(i) above the delivery by hand of the relevant notice to the CSD's Nominee (as the registered holder of such South African Notes) and the JSE, for communication by them to the holders of Beneficial Interests in such South African Notes in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests and the CSD's Nominee on the day of such delivery by hand.

Where any provision of the Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in this Condition 11(a), subject to compliance with any other time periods prescribed in the provision concerned.

- (b) *Notice by Noteholders:* All notices to be given by a Noteholder represented by an Individual Note Certificate to the Issuer or the South African Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of that Individual Note Certificate, to the Specified Office of the Issuer or the Specified Office of the South African Transfer Agent, as the case may be. Each such notice shall be deemed to have been received on the date of delivery (if such notice is delivered by hand) or the tenth Business Day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail).

All notices to be given by any holder of a Beneficial Interest to the Issuer or the South African Transfer Agent, as the case may be, shall be given by such holder through such holder's CSD Participant in accordance with the Applicable Procedures.

12. **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Note Certificate pursuant to Condition 8 (*Exchange of Beneficial Interest for an Individual Note Certificate*) above and all taxes or governmental charges that may be imposed in relation to such Individual Note Certificate shall be borne by the holder of the South African Notes represented by that Individual Note Certificate.

Separate costs and expenses relating to the provision of Individual Note Certificates and/or the transfer of South African Notes represented by Individual Note Certificates may be levied by other persons, such as CSD Participants, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.