



EXECUTION VERSION – 2 October 2015

PROGRAMME AGREEMENT

in respect of the

**ORYX PROPERTIES LIMITED
NAD500,000,000 MEDIUM TERM NOTE PROGRAMME**

amongst

ORYX PROPERTIES LIMITED

(as Issuer)

and

IJG SECURITIES (PROPRIETARY) LIMITED

(as Arranger, Initial Dealer, and Sponsor)

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PROGRAMME AGREEMENT

1. PARTIES

- 1.1 The parties to this Agreement are:
- 1.1.1 **ORYX PROPERTIES LIMITED** (as Issuer); and
- 1.1.2 **IJG SECURITIES (PROPRIETARY) LIMITED** (as Arranger, Initial Dealer and Sponsor);
- 1.2 The parties agree as set out below.

2. INTRODUCTION

- 2.1 On 2 October 2015, the Issuer established a medium term note programme (the **Programme**) in terms of which the Issuer may from time to time issue Notes (as defined below), pursuant to the Programme Memorandum dated 2 October 2015 as amended and/or supplemented from time to time (the **Programme Memorandum**).
- 2.2 The Issuer has executed an Agency Agreement (as defined below) recording certain matters relating to the Notes, with the Transfer Agent, the Calculation Agent and the Paying Agent.
- 2.3 The Agency Agreement sets out provisions relating, *inter alia*, to the Notes, payments thereunder and documentation relating to the issue and payment of Notes and the role of the Transfer Agent, the Calculation Agent and the Paying Agent under the Programme.
- 2.4 In addition to the matters recorded in the Agency Agreement, the Issuer wishes to record herein certain matters relating to the Arrangers, the Dealers and the relevant Debt Sponsor, the issue of and subscription for the Notes under the Programme and attach *pro forma* documents relating to the Programme.

3. DEFINITIONS AND INTERPRETATION

- 3.1 Terms and expressions used but not otherwise defined herein shall have the meanings given to them in the Programme Memorandum or in the Applicable Pricing Supplement (as defined below), except where the context requires otherwise or unless otherwise stated.
- 3.2 In addition, unless the context dictates otherwise, the words and expressions set forth below shall bear the following meanings and cognate expressions shall bear corresponding meanings:



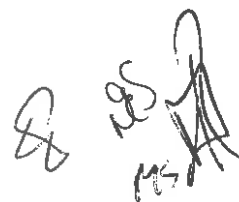
- 3.2.1 **Agency Agreement** means the Agency Agreement dated 2 October 2015 entered into amongst the Issuer, the Paying Agent, the Calculation Agent and the Transfer Agent;
- 3.2.2 **Agreement** means this Programme Agreement dated 2 October 2015 and the schedules hereto;
- 3.2.3 **Agreement Date** means, in respect of a Tranche of Notes, the date on which an agreement is concluded for the issue of such Tranche of Notes as contemplated in clause 5 which in the case of Notes issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be the date upon which the relevant Subscription Agreement is signed by or on behalf of the relevant parties thereto;
- 3.2.4 **Applicable Pricing Supplement** means the pricing supplement issued in relation to each Tranche of Notes as a supplement to the Programme Memorandum and giving details of that Tranche of Notes;
- 3.2.5 **Arrangers** means IJG and/or any other entity appointed as an arranger for the Programme by the Issuer;
- 3.2.6 **Dealers** means the Initial Dealers and any New Dealer and excludes any entity whose appointment has been terminated pursuant to clause 14 and references in this Agreement to the "*relevant Dealer*" shall, in relation to any Tranche of Notes, be references to the Dealer or Dealers with whom the Issuer has agreed the issue and subscription for such Tranche of Notes;
- 3.2.7 **Dealer Accession Letter** means:
- 3.2.7.1 in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Dealer Accession Letter substantially in the form set out in Part I of Schedule 3 hereto; and
- 3.2.7.2 in respect of the appointment of a third party as a Dealer for one or more Tranches of Notes under the Programme, the Dealer Accession Letter substantially in the form set out in Part III of Schedule 3 hereto;
- 3.2.8 **Dealer Confirmation Letter** means:
- 3.2.8.1 in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Dealer Confirmation Letter substantially in the form set out in Part II of Schedule 3 hereto;
- 3.2.8.2 in respect of the appointment of a third party as a Dealer for one or more Tranches of Notes under the Programme, the Dealer Confirmation Letter substantially in the form set out in Part IV of Schedule 3 hereto;

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- 3.2.9 **Financial Exchange** means the NSX or its successor, or any other or further financial exchange(s) on which any Notes may be listed, and references in this Agreement to the “**relevant Financial Exchange(s)**” shall, in relation to any Notes, be references to the Financial Exchange(s) on which such Notes are from time to time listed;
- 3.2.10 **IJG** means IJG Securities (Proprietary) Limited (member of the NSX) (incorporated with limited liability under company registration number 95/2005) (as Arranger, Dealer, Calculation Agent and Sponsor of the Programme);
- 3.2.11 **Initial Dealer** means IJG;
- 3.2.12 **Initial Sponsor** means IJG;
- 3.2.13 **Initial Documentation List** means the list of documents set out in Part I of Schedule 1 to this Agreement;
- 3.2.14 **Issue Date** means, in relation to any Tranche of Notes, the date specified as such in the Applicable Pricing Supplement or such other date as may be agreed in writing by the Issuer and the relevant Dealer(s);
- 3.2.15 **Sponsor** means the Sponsor and/or New Sponsor appointed by the Issuer (in its sole discretion) from time to time in accordance with the listings requirements of the relevant Financial Exchange in relation to the issue and listing of a Tranche of Notes. Any references in this Agreement to the “**relevant Sponsor**” shall, in relation to any Tranche of listed Notes, be references to the Sponsor whom the Issuer has appointed in respect of the issue and listing of such Tranche of Notes, as the case may be;
- 3.2.16 **Sponsor Accession Letter** means:
- 3.2.16.1 in respect of the appointment of a third party as a Sponsor for the duration of the Programme, the Sponsor Accession Letter substantially in the form set out in Part I of Schedule 4 hereto; and
- 3.2.16.2 in respect of the appointment of a third party as a Sponsor for one or more Tranches of Notes under the Programme, the Sponsor Accession Letter substantially in the form set out in Part I of Schedule 4 hereto;
- 3.2.17 **Sponsor Confirmation Letter** means:
- 3.2.17.1 in respect of the appointment of a third party as a Sponsor for the duration of the Programme, the Sponsor Confirmation Letter substantially in the form set out in Part II of Schedule 4 hereto;



- 3.2.17.2 in respect of the appointment of a third party as a Sponsor for one or more Tranches of Notes under the Programme, the Sponsor Confirmation Letter substantially in the form set out in Part II of Schedule 4 hereto;
- 3.2.18 **Issuer** means Oryx Properties Limited (incorporated under company registration number 2001/673), a public company with limited liability and incorporated in accordance with the company laws of Namibia;
- 3.2.19 **Lead Manager(s)** means, in relation to a Tranche of Notes in terms of which two or more Dealers have been appointed to subscribe for, or procure the subscription for, such Tranche of Notes, the person(s) defined as the Lead Manager(s) in the applicable Subscription Agreement;
- 3.2.20 **Managers** means in relation to a Tranche of Notes in terms of which two or more Dealers have been appointed to subscribe for, or procure the subscription for, such Tranche of Notes, the persons defined as the managers in the applicable Subscription Agreement;
- 3.2.21 **Namibia** means the Republic of Namibia;
- 3.2.22 **New Dealer** means any entity appointed as an additional Dealer for the duration of the Programme or for a particular Tranche of Notes, whether pursuant to clause 15 or pursuant to a Subscription Agreement;
- 3.2.23 **New Sponsor** means any entity appointed by the Issuer (in its sole discretion) in accordance with the listings requirements of the NSX as an additional Sponsor for the duration of the Programme or for the listing of a particular Tranche of Notes, whether pursuant to clause 16 or pursuant to a Subscription Agreement, as the case may be;
- 3.2.24 **Notes** means secured or unsecured notes, listed or unlisted notes issued or to be issued by the Issuer under the Programme from time to time, pursuant to the Programme Memorandum;
- 3.2.25 **"NSX"** means the Namibian Stock Exchange, licensed as an exchange in terms of section 1 of the Stock Exchanges Control Act, and any reference to "NSX" shall, whenever the context permits, be deemed to include any successor exchange operating in terms of the Stock Exchanges Control Act;
- 3.2.26 **Programme** means the Oryx Properties Limited NAD500,000,000 Medium Term Note Programme under which the Issuer may from time to time issue Notes;



- 3.2.27 **Programme Memorandum** means the document so entitled in respect of the Programme dated 2 October 2015, provided that if the Issuer publishes a new Programme Memorandum or a supplement to the Programme Memorandum, as the case may be (as contemplated in the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), references to "**Programme Memorandum**" shall be construed as references to the new Programme Memorandum or the Programme Memorandum as supplemented, as the case may be;
- 3.2.28 **Relevant Agreement** means, in respect of a Tranche of Notes, the agreement concluded for the issue of such Tranche as contemplated in clause 5 which, in the case of Notes issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be such agreement;
- 3.2.29 **Securities Act** means the U.S. Securities Act, 1933;
- 3.2.30 **Securities Exchange Act** means the U.S. Securities Exchange Act, 1934;
- 3.2.31 **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects, save as to Issue Date, Interest Commencement Date and/or Issue Prices (including, in respect of listed Notes, as to listing) from the date on which such consolidation is expressed to take effect and the expressions "*Notes of the relevant Series*" and "*holders of Notes of the relevant Series*" and related expressions shall be construed accordingly;
- 3.2.32 **Settlement Date** means a day on which a trade in respect of a Tranche of Notes listed on the relevant Financial Exchange settles, in terms of the rules thereof from time to time (unless otherwise stipulated), or, in respect of unlisted Notes, such date as may be agreed between the Issuer and the relevant Dealer(s);
- 3.2.33 **Signature Date** means the date of signature of the party last signing this Agreement in time;
- 3.2.34 **South Africa** means the Republic of South Africa;
- 3.2.35 **Subscription Agreement** means an agreement in or substantially in the form set out in Schedule 6 hereto or such other form as may be agreed between the Issuer and the Lead Manager and/or the Dealer(s), if applicable, relating to a Tranche of Notes, which agreement shall be supplemental to this Agreement;

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- 3.2.36 **System** means such trading system as may be approved by the relevant Financial Exchange for purposes of trading Notes;
- 3.2.37 **Terms and Conditions** means, in relation to a Tranche of Notes, the terms and conditions applicable to such Tranche of Notes, such terms and conditions set out in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" as modified and supplemented by the Applicable Pricing Supplement pertaining to that Tranche of Notes and "**Condition**" refers to a condition set forth in the Terms and Conditions; and
- 3.2.38 **U.S.** means the United States of America.
- 3.3 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement.
- 3.4 All references in this Agreement to the provisions of any legislation or a statute shall be deemed to be references to that legislation or statute as from time to time amended, varied or re-enacted.
- 3.5 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Agency Agreement, the Programme Memorandum, any Series of Notes and any Terms and Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.
- 3.6 Words denoting the singular number only shall include the plural number also and *vice versa*; words denoting the masculine gender only shall include the feminine gender and *vice versa*; and words denoting persons only shall include firms and corporations and *vice versa*.
- 3.7 When any number of days is prescribed, such number shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding day which is a Business Day, unless otherwise specified in the Applicable Pricing Supplement.

4. APPOINTMENT OF INITIAL DEALERS, AND SPONSORS

4.1 Initial Dealers and Initial Sponsor

The Issuer hereby appoints the Initial Dealers, and the Initial Sponsors who hereby agree to act as Dealers and Sponsors respectively, in respect of Notes issued under the Programme upon the terms and subject to the terms and conditions set out below.

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5. AGREEMENTS TO ISSUE AND SUBSCRIBE

- 5.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to subscribe for, or to procure the subscription of, Notes, provided that until such agreement is reached, no Dealer shall have any obligations in respect of any particular issue of Notes, nor shall any Dealer be entitled to subscribe for, or procure the subscription of, Notes or to solicit subscriptions for Notes, without the express prior written consent of the Issuer.
- 5.2 Unless otherwise agreed between the Issuer and the relevant Dealer, on each occasion upon which the Issuer and the relevant Dealer agree on the terms of the issue and subscription for one or more Tranche(s) of Notes to be listed on a Financial Exchange, the Issuer shall instruct, or itself, as the case may be:
- 5.2.1 Instruct the relevant Dealer to complete, in accordance with the details of the instruction, the necessary pricing details on the Applicable Pricing Supplement, and prior to the Issue Date, deliver a copy of the signed Applicable Pricing Supplement relating to that Tranche to the Financial Exchange;
- 5.2.2 at least 2 (two) Business Days before the Issue Date, apply to the Financial Exchange in writing for an ISIN Code;
- 5.2.3 cause the Individual Certificate/s representing the Notes in that Tranche to be executed, issued and delivered, prior to the Issue Date, to the Transfer Agent;
- 5.2.4 Instruct the Transfer Agent to create or update the Register, as the case may be, and, in the case of Notes issued in uncertificated form, enter the name of the CSD's Nominee as registered Noteholder in the Register;
- 5.2.5 prior to the Issue Date, either itself or through the relevant Dealer, provide the Transfer Agent with delivery and receipt instructions for the subscription for the Notes in that Tranche and payment therefor;
- 5.2.6 on the Issue Date, the Transfer Agent, to effect delivery of the Notes in that Tranche subscribed for by an investor will, on behalf of the Issuer, delivering the Individual Certificate representing such Notes to that investor against payment of the Issue Price to the Paying Agent, on behalf of the Issuer, or in the case of Notes issued in uncertificated form, deliver the CSD electronic settlement instruction to the CSD;

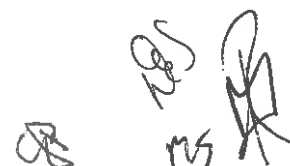


- 5.2.7 against payment of the Issue Price to the Paying Agent, on behalf of the Issuer, the Issuer will ensure that, on the Issue Date, the Notes in that Tranche subscribed for by an investor are registered in the Register in the name of that investor.
- 5.3 Where the Issuer agrees with two or more Dealers to issue Notes, and such Dealers agree to subscribe for or procure the subscription of such Notes, the Issuer shall enter into a Subscription Agreement with such Dealers. For the avoidance of doubt, the Agreement Date in respect of such issue shall be the date on which the Subscription Agreement is signed last in time by the parties thereto.
- 5.4 The procedures for unlisted registered Notes shall be agreed between the Issuer and the Dealers at an appropriate time before the issue thereof.
- 5.5 Unless otherwise agreed between the Issuer and the relevant Dealer, where more than one Dealer has agreed with the Issuer to subscribe for, or procure the subscription of, a particular Tranche of Notes pursuant to this clause 5, the obligations of such Dealers so to subscribe, or to procure the subscription for, the Notes, shall be as agreed in the Subscription Agreement.
- 5.6 Each of the Issuer and the Dealers acknowledge that any issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.

6. CONDITIONS OF ISSUE

6.1 First Issue

Before the Issuer reaches its first agreement with any Dealer for the issue of and subscription for Notes, each Dealer shall have received, and found satisfactory (in its reasonable opinion) all of the documents and confirmations described in Part I of Schedule 1 (*Initial Documentation List*) from the Issuer or the Arrangers. Each relevant Dealer must notify the Arrangers and the Issuer within 10 (ten) Business Days (or such shorter period as may be agreed between the Issuer, the Arrangers and each relevant Dealer(s)) of receipt of all the documents and confirmations described in Part I of Schedule 1 (*Initial Documentation List*) if it considers any to be unsatisfactory in its reasonable opinion and, in the absence of such notification, such Dealer shall be deemed to consider such documents and confirmations to be satisfactory.



6.2 Each Issue


- 6.2.1 The obligations of a Dealer under any agreement for the issue and subscription for, or the procurement of subscription of, the Notes made pursuant to clause 5 are conditional upon:
- 6.2.1.1 there having been, as at the proposed Issue Date, no material adverse change existing in the condition (financial or in respect of the operations, assets, properties or prospects) of the Issuer which might, in the reasonable opinion of the relevant Dealer, be considered to be material in the context of the issue and offering of the Notes from that set forth in the Programme Memorandum as at the relevant Agreement Date, nor the occurrence of any event making untrue or incorrect in any material respect, any of the representations and warranties contained in clause 7;
 - 6.2.1.2 subject to clause 17, the maximum aggregate Programme Amount of all Notes from time to time outstanding not exceeding NAD500,000,000 (Five hundred million Namibia Dollar);
 - 6.2.1.3 there being no breach of any of the material obligations of the Issuer under this Agreement, the Agency Agreement, or any Tranche of Notes, as the case may be, which has not been remedied or expressly waived by the relevant Dealer on or prior to the proposed Issue Date;
 - 6.2.1.4 in the case of Notes which are intended to be listed, the relevant Financial Exchange(s) having agreed to list such Notes, subject only to the issue of the relevant Notes;
 - 6.2.1.5 no meeting of the Noteholders (or any class of them) to consider matters which might, in the reasonable opinion of the relevant Dealer, be considered to be material in the context of the issue of any further Notes has been duly convened, whether or not as yet held, or whether adjourned and the Issuer being aware of any circumstances which are likely to lead to the convening of such a meeting;
 - 6.2.1.6 between the Agreement Date and the Issue Date for such Notes, in the reasonable opinion of the relevant Dealer, no such change exists in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the reasonable opinion of the relevant Dealer, be likely to prejudice materially the success of the offering and distribution of the proposed Tranche of Notes to be issued or dealings in such Tranche of Notes in the secondary market;



- 6.2.1.7 there having been, between the Agreement Date and the Issue Date, no downgrading in the rating of any of the Issuer's debt, nor a withdrawal by any Rating Agency, nor any public notice of any intended or potential downgrading or withdrawal, of the rating given by such Rating Agency or the placing of the Issuer, on "*Creditwatch*" with negative implications or similar publication for formal review with negative implications by the relevant Rating Agency. For the avoidance of doubt, only a Rating Agency that has been formally appointed by the Issuer and that has given a rating in respect of the Issuer, may place the Issuer, on "*Creditwatch*";
 - 6.2.1.8 the forms of the Applicable Pricing Supplement, the Individual Certificates, the CSD electronic settlement instruction (if any), and the relevant settlement procedures having been agreed between the Issuer, the relevant Dealers and the Transfer Agent;
 - 6.2.1.9 the Specified Currency being accepted for settlement by the CSD; and
 - 6.2.1.10 any calculations and/or determinations (which are required by the relevant Terms and Conditions to have been made prior to the Issue Date) having been duly made.
- 6.2.2 If, following an Agreement Date and before the relevant Issue Date, the Issuer become aware that the conditions specified in clause 6.2.1 will not be satisfied, the Issuer, shall forthwith notify the relevant Dealer(s) to this effect giving full details thereof. In addition, the Issuer, shall take such steps as may reasonably be requested by the Arrangers and/or the relevant Dealer(s), subject to the agreement of the Issuer, to remedy and/or communicate and/or publicise the same. In the event that any of the foregoing conditions is not satisfied, the relevant Dealer shall be entitled (but not obliged) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under clause 5. In the event that the relevant Dealer(s) gives notice as aforesaid, the Issuer shall remain liable (pursuant to the terms of the Relevant Agreement) for the reasonable expenses of the Dealer(s) party to such Relevant Agreement, incurred prior to or in connection with such termination, unless otherwise agreed between the Issuer and the Dealer(s).

6.3 **Waiver**

Any Dealer (on behalf of itself only), may by notice in writing to the Issuer, waive any of the conditions precedent contained in clause 6.2.1, save for the condition precedent contained in clause 6.2.1.2, insofar as they relate to an issue of Notes to that Dealer, or an investor procured by that Dealer.

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6.4 **Updating of legal opinions and further legal opinions**

On the request from the relevant Dealer(s), before each issue of Notes by the Issuer or on such occasions as the Dealer(s) may request and each time the Programme Memorandum is amended, supplemented, revised or updated, the Issuer, shall procure that further legal opinions in such form as the relevant Dealer(s) may reasonably require are delivered, at the expense of the Issuer to the Dealers from legal advisers (approved by the Dealers) in Namibia. If at or prior to the time of any agreement to issue and subscribe for or procure the subscription for Notes under clause 5 such a request is made with respect to the Notes to be issued, the receipt of the relevant opinion or opinions in a form reasonably satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer or an investor procured by that Dealer.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 As at the date of this Agreement, the Issuer hereby represents, warrants and undertakes to each Arranger, each Dealer as follows:

7.1.1 that the Issuer is duly established and validly existing under the laws of Namibia and as such has full power and capacity to carry on its business as described in the Programme Memorandum and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;

7.1.2 that the execution of this Agreement, and any Subscription Agreement, and the Agency Agreement have been duly authorised by the Issuer and that, when executed by the Issuer, constitute, and will constitute valid, legally binding and enforceable obligations of the Issuer;

7.1.3 that the issue of Notes under the Programme by the Issuer has been duly authorised by the Issuer and, when executed and issued, each Note will constitute legal, valid, binding and enforceable obligations of the Issuer;

7.1.4 that no other action or condition is required to be taken, fulfilled or done (including without limitation the obtaining of any consent, approvals, authorisations, orders, qualifications or licence or the making of any filing or registration) for or in connection with the execution, issue and offering of any Notes under the Programme, or the execution of and performance by the Issuer of its obligations under this Agreement, any Subscription Agreement, the Agency Agreement and/or any Notes and to carry out the transactions contemplated by this Agreement, any Subscription Agreement, the Agency Agreement and/or any Notes;



- 7.1.5 that the execution of this Agreement, any Subscription Agreement, and the Agency Agreement, the issue, offering and distribution of any Notes, the carrying out of any of the transactions contemplated by this Agreement, and/or any Subscription Agreement and the Agency Agreement and compliance with the terms thereof do not and will not, to the best of the Issuer's knowledge and belief (after due and careful inquiry), (i) conflict with or result in a breach in any material respect of any of the terms or provisions of, or constitute a default under the laws of Namibia, or any material indenture, trust deed, mortgage or other agreement or instrument to which the Issuer is a party or by which it or any of its properties, assets, revenues or operations are bound, in a manner which would have a material adverse effect on the Issuer or the Issuer's obligations under the Terms and Conditions as well as this Agreement or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of the government of Namibia or any governmental body, relevant Financial Exchange or court in Namibia or any judgment, order or decree of any foreign government, body or court having jurisdiction over the Issuer or any of its properties, assets or revenue;
- 7.1.6 to the best of the Issuer's knowledge and belief (having taken all reasonable care to ensure that such is the case) that the Programme Memorandum contains all information with respect to the Issuer which is material in the context of the Programme and the issue and offer of Notes thereunder; that the information contained in the Programme Memorandum is true and accurate in all material respects and is not misleading; that the opinions and intentions of the Issuer expressed therein are honestly held; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Programme Memorandum or any of such information or the expression of any such opinions or intentions misleading in any material respect; and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid;
- 7.1.7 that the most recently audited annual financial statements of the Issuer were prepared in accordance with the requirements of law and generally accepted accounting principles in Namibia (including IFRS) and consistently applied and they fairly present the financial condition of the Issuer, as at the date to which they were prepared and of the results of the operations of the Issuer in respect of the periods for which they were prepared and that there has been no material adverse change or any development involving a prospective material adverse change in the condition (financial or in respect of the operations, assets, properties or prospects) of the Issuer since the date of the most recently audited annual financial statements, which is material in the context of the Programme, or any issue of Notes thereunder, except as disclosed in the Programme Memorandum;

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- 7.1.8 that, save as disclosed in the Programme Memorandum, there are no litigation, arbitration or administrative proceedings involving the Issuer (and, insofar as the Issuer is aware, no such proceedings are pending, threatened or contemplated) which, if determined adversely to the Issuer are likely to individually or in aggregate, have a material adverse effect on the condition (financial or in respect of the operations, assets, properties or prospects) of the Issuer or the ability of the Issuer to comply with or perform its obligations under the terms of any Notes, this Agreement, and/or any Subscription Agreement and/or the Agency Agreement;
- 7.1.9 that no Event of Default as contemplated in Condition 13 (*Events of Default*) of the Terms and Conditions in relation to the Issuer or event which entitles the giving of notice, and which upon the giving of such notice and the expiry of any remedy period applicable thereto, the making of any determination, or any combination thereof, would constitute an Event of Default, is subsisting in relation to any outstanding Note and no event has occurred which would constitute (in respect of a new issue of Notes) an Event of Default thereunder or which entitles the giving of notice and which would, upon the giving of such notice and the expiry of any remedy period applicable thereto, the making of any determination, or any combination thereof (in respect of a new issue of Notes) constitute such an Event of Default;
- 7.1.10 that, except as set forth in the Programme Memorandum, all amounts payable by the Issuer in respect of the Notes shall be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Namibia or any political sub-division thereof or authority or agency therein or thereof having power to tax, unless such withholding is required by law and no withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature arise by or in connection with the authorisation, execution, or performance of the Issuer's obligations of this Agreement, the Agency Agreement or any Subscription Agreement;
- 7.1.11 that the Programme Memorandum contains all information as may be required by laws, rules and regulations applicable to the relevant Financial Exchange, except as such may be waived by the relevant Financial Exchange and except in respect of unlisted Notes;

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- 7.1.12 that at all times, it will ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under the Notes and this Agreement, any Subscription Agreement to be concluded and the Agency Agreement and, further, so that it may comply with any applicable laws, rules, regulations and guidelines from time to time promulgated by any Namibian governmental or regulatory authorities or Financial Exchange relevant in the context of the issue of Notes under the Programme;
- 7.1.13 that, in relation to each Tranche of Notes for which a Dealer is named as a stabilising manager in the Applicable Pricing Supplement and only if such stabilising is permitted by the debt listings requirements of the relevant Financial Exchange and approved by the relevant Financial Exchange, the Issuer has not issued and will not issue, without the prior written consent of that Dealer, any press or other public announcement referring to a proposed issue of Notes and such announcement shall adequately disclose that stabilising action may take place in relation to the Notes to be issued;
- 7.1.14 that neither the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in any jurisdiction;
- 7.1.15 that all Senior Notes will rank as described in Condition 25 (*Status of Senior Notes*) of the Terms and Conditions;
- 7.1.16 that none of the Issuer, or, insofar as the Issuer is aware (having made due and careful enquiry), its affiliates (as defined in Rule 405 under the Securities Act) or any persons acting on any of their behalf (other than the Dealers) has engaged or will engage in any direct selling efforts in the U.S. (as defined in Regulation S under the Securities Act) in respect of the Notes;
- 7.1.17 that the Issuer, or, insofar as the Issuer is aware, its affiliates and each person acting on any of their behalves have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
- 7.1.18 that insofar as the Issuer is aware there is no substantial U.S. market interest (as defined in Regulation S under the Securities Act) in the Notes.



7.2 With regard to each issue of Notes, the Issuer shall be deemed to repeat the warranties, representations and undertakings contained in clause 7.1 as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, such warranties, representations and undertakings), as at the Issue Date of such Notes, and on each date on which the aggregate Programme Amount of the Programme is increased in accordance with clause 17 and on each date on which the Programme Memorandum is revised, supplemented or amended or a supplementary Programme Memorandum is published.

8. UNDERTAKINGS OF ISSUER

8.1 Notification of material developments

8.1.1 The Issuer shall, promptly after becoming aware of the occurrence thereof, notify the Arrangers, and the Dealers of:

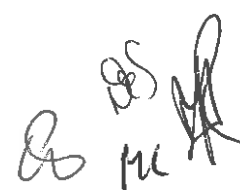
8.1.1.1 any Event of Default or any condition, event or act which would, after an issue of Notes or which entitles the giving of notice, and which would, upon the giving of such notice and expiry of the remedy period applicable thereto, constitute an Event of Default or any breach of any warranties or any representation contained in this Agreement; and

8.1.1.2 any material adverse change in the condition (financial or in respect of the operations, assets, properties or prospects) of the Issuer which is material in the context of the Programme, any issue of Notes thereunder.

8.1.2 The Issuer shall from time to time promptly furnish each Arranger, and each Dealer with copies of such financial information, public announcement and/or press releases relating to and issued by the Issuer as the Arrangers, or any Dealer, may in writing reasonably request.

8.2 Updating of Programme Memorandum

8.2.1 The Issuer shall, if so required in terms of the Programme Memorandum or the rules of the relevant Financial Exchange, update or amend the Programme Memorandum (following consultation with the Arrangers, who will consult with the Dealers) by the publication of a supplement thereto or an amended and restated Programme Memorandum, in a form approved by the Arrangers, and the Dealers.



- 8.2.2 In the event of a material adverse change in the condition (financial or in respect of the operation, assets, properties or prospects) of the Issuer, which is material in the context of the Programme, or any issue of Notes thereunder, or if the Programme Memorandum shall otherwise come to contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading, or, if it is necessary at any time to amend the Programme Memorandum to comply with or reflect changes in the laws or regulations of Namibia, the Issuer shall update or amend and restate the Programme Memorandum (following consultation with the Arrangers, who will consult with the Dealers) by the publication of a supplement thereto, in a form approved by the Arrangers, and the Dealers.
- 8.2.3 The Programme Memorandum shall, as specified therein, be deemed to incorporate by reference the most recently published audited annual financial statements of the Issuer. Upon any new financial statements being incorporated in the Programme Memorandum as aforesaid or upon the publication of a revised Programme Memorandum or a supplement or amendment to the Programme Memorandum, the Issuer shall promptly supply to each Dealer, and the Transfer Agent such number of copies of such financial statements, revised Programme Memorandum, supplements or amendments thereto as each Dealer, or the Transfer Agent (as the case may be) may reasonably request. Until a Dealer receives such financial statements, revised Programme Memorandum, supplements or amendments thereto, the definition of "*Programme Memorandum*" in clause 3.2 shall, in relation to such Dealer, mean the Programme Memorandum prior to the receipt by such Dealer of such financial statements or the publication of such revised Programme Memorandum, supplement or amendment thereto.
- 8.2.4 If the terms of the Programme are modified or amended in a manner, or if an event occurs, which would make the Programme Memorandum misleading in any material respect, or which would make any material statement in the Programme Memorandum untrue or incorrect, or which omits a fact, the omission of which would make the Programme Memorandum misleading, an amended and restated Programme Memorandum or supplement to the Programme Memorandum shall be prepared by the Issuer following consultation with the Arrangers, who will consult with the Dealers.

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8.3 Listing

- 8.3.1 The Issuer confirms that the Programme will be listed on the relevant Financial Exchange and that the application for the listing will be made at the expense of the Issuer. If in relation to any issue of Notes, it is agreed between the Issuer, the relevant Dealer, or the Lead Manager(s), as the case may be, to list or admit to trading such Notes on a specified Financial Exchange, the Issuer will use all reasonable efforts to obtain and, whilst any such Notes are outstanding, maintain such listing or admission to trading on such Financial Exchange. If it is unable to do so, having used all reasonable efforts, or if the maintenance of such listing becomes unduly onerous, the Issuer will instead use all reasonable efforts to promptly obtain and maintain a listing for the Notes on such other Financial Exchange as the Issuer may (with the approval of the relevant Dealer, which approval shall not be unreasonably withheld or delayed) decide.
- 8.3.2 The Issuer, shall cause an application to be made for listed Notes to be listed on the relevant Financial Exchange (if applicable).
- 8.3.3 The Issuer shall comply with the rules of the relevant Financial Exchange and shall otherwise comply with any undertakings given by it from time to time to the relevant Financial Exchange in connection with Notes listed on such Financial Exchange or the listing thereof and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Financial Exchange all such information as such Financial Exchange may require in connection with the listing on such Financial Exchange of any Notes and pay all fees, costs and expenses in connection therewith.
- 8.3.4 The Issuer shall arrange for any announcements, including but not limited to NENS announcements, which announcements shall be approved by the relevant Sponsor, in respect of the Notes to be made in such publications and on such dates as may be required by the relevant Financial Exchange and/or the Terms and Conditions.



8.4 The Agreements

The Issuer undertakes that it will not, except with the prior written consent of the Dealers (which consent shall not be unreasonably withheld and/or delayed), terminate the Agency Agreement or effect or permit to become effective any amendment to the Agency Agreement which, in the case of an amendment, would or might prejudice the interests of any Noteholders issued before the date of such amendment and the Issuer will promptly notify each of the Dealers of any termination of, or amendment to the Agency Agreement and of any change in the Transfer Agent, Calculation Agent or Paying Agent under the Agency Agreement. The fees, costs and expenses (including the costs, fees and expenses of external legal counsel) in connection with any amendment to the Agency Agreement shall be for the account of the Issuer.

8.5 Lawful Compliance

The Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled under the laws of Namibia, or to the best of the knowledge and belief of the Issuer, after due and careful inquiry, the laws elsewhere (including, without limitation, the obtaining, and where relevant, maintenance in full force and effect of all necessary permissions, consents or approvals of all relevant governmental authorities) so that the Issuer may lawfully comply with its respective obligations under all Notes issued, and agreements, and, further, so that it may comply with any applicable laws, regulations and guidance relevant to the Programme, from time to time promulgated by any governmental and regulatory authorities under the laws of Namibia, where applicable, or, to the best of the knowledge and belief (after due and careful inquiry) of the Issuer laws elsewhere relevant in the context of the issue of Notes, where non-compliance by the Issuer will have a material adverse effect on the Programme.

8.6 Agency

The Issuer undertakes that it will promptly notify the Arrangers, the Dealers in writing, as contemplated in clause 21 of the Agency Agreement, if and when the Issuer appoints an agent or terminates the appointment of an agent and nothing contained in this Agreement or any other document relating to the issuing of the Notes shall prevent the Issuer in consultation with the relevant Dealer from appointing a different Transfer Agent, Paying Agent or Calculation Agent for a particular Tranche of Notes.



8.7 Authorised representative

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

8.8 Auditors' comfort letters

The Issuer shall:

8.8.1 at the time of the preparation of the Programme Memorandum and thereafter upon each occasion when the same may be amended and restated, supplemented, revised or updated, except by means of information incorporated by reference (unless such information incorporated by reference concerns or contains financial information about the Issuer; and

8.8.2 with each issue of Notes, when so reasonably requested by a Dealer,

deliver to the Dealers, at the expense of the Issuer, a comfort letter provided in accordance with the applicable guidance, from the independent auditors of the Issuer, in such form and with such content as the Dealers may reasonably request. If at or prior to the time of any agreement to issue and subscribe for or procure the subscription for Notes under clause 5 a request is made with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

8.9 No other issues/Clear issuance

The Issuer undertakes that it will not, during the period commencing on the Agreement Date and ending on the Issue Date with respect to any Tranche of Notes which are to be listed, issue or agree to issue any listed notes, bonds or other debt securities of whatsoever nature that are substantially similar to the Notes of the relevant Tranche of Notes, without the prior written consent of the relevant Dealer(s) or the Lead Manager(s), as the case may be.

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8.10 Information on Noteholders' meetings

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of any notice of a meeting of Noteholders (or any class of them) which is despatched at the instigation of the Issuer and will promptly notify the Dealers and the relevant Financial Exchange (if required) upon its becoming aware that a meeting of Noteholders (or any class of them) has been convened by Noteholders.

8.11 Rating

The Issuer will promptly notify the Dealers if there has been any change of the ratings of the Issuer's debt, the Programme or the Notes, as the case may be, or any public notice of which the Issuer, is aware by such Rating Agency as the Issuer, may have appointed of any intended or potential downgrading in or withdrawal of such rating or upon it becoming aware that such ratings are listed on "Creditwatch" or other similar publication of formal review by any relevant Rating Agency as the Issuer, may have appointed.

9. INDEMNITY

9.1 Without prejudice to the other rights or remedies of the Arrangers, and the Dealers, the Issuer indemnifies and agrees to hold harmless on demand each of the Arrangers, and Dealers and their respective representatives, directors, officers, employees and agents (each an **Indemnified Person**), and agrees to hold such Indemnified Persons indemnified against any and all reasonable losses, costs, claims, damages, liabilities, charges, expenses (including but not limited to legal costs and expenses reasonably incurred) or demands (or actions in respect thereof) sustained by or which may be made against such Indemnified Person (but excluding any recovery for indirect or consequential damages, save as specified below in this clause 9.1) as a result of or in relation to:

9.1.1 any failure by the Issuer to issue on the Issue Date any Notes which a Dealer has agreed to subscribe for or procure the subscription of (unless such failure is as a result of the failure by the relevant Dealer to pay the full aggregate purchase price for such Notes or to comply with any other obligations that such Dealer may have to the Issuer); or

9.1.2 any actual or alleged breach of the representations and warranties and undertakings contained in, or made or deemed to be made by the Issuer, pursuant to, this Agreement; or

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- 9.1.3 any untrue or misleading (or allegedly untrue or misleading) statement, which is material in the context of the Programme and/or the issue and offering of Notes in, or any material omission (or alleged material omission) from, the Programme Memorandum provided by the Issuer; or
- 9.1.4 any untrue or misleading (or allegedly untrue or misleading) statement in any additional information provided by the Issuer, to the Dealers pursuant to clause 0 below; or
- 9.1.5 any breach by the Issuer of the Terms and Conditions, which is not remedied by the Issuer within the applicable time period(s), if any,

and such indemnity shall extend to include all reasonable costs, charges and expenses which that Indemnified Person may pay or incur in disputing or defending any claim or action in respect of which indemnity may be sought against the Issuer under this clause, provided that the Issuer shall in no circumstances be liable for any losses, costs, claims, damages, liabilities, charges, expenses or demands (or actions in respect thereof) where such arise from the wilful default or negligence of the Arrangers, and Dealers. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Indemnified Person or otherwise, to recover any such payment under this clause 9.1.

- 9.2 If any proceedings (including a governmental investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to the previous paragraph, such Indemnified Person shall promptly notify the Issuer, in writing and the Issuer shall, upon request of such Indemnified Person, appoint legal practitioners reasonably satisfactory to such Indemnified Person to represent such Indemnified Person and shall be liable to pay the reasonable costs, fees and expenses of such legal practitioners related to such proceedings. In any proceeding, any Indemnified Person shall have the right to retain its own legal practitioner in place of that appointed by the Issuer, but the reasonable costs, fees and expenses of such lawyers shall be at the expense of such Indemnified Person unless (i) the Issuer, and such Indemnified Person shall have mutually agreed in writing to the retention of such legal practitioners, or (ii) such Indemnified Person has defences additional to or different from the Issuer, or (iii) the Issuer, as the case may be, fails, within a reasonable time, to appoint legal practitioners reasonably satisfactory to such Indemnified Person. The Issuer, may assume the defence of any proceedings unless the Indemnified Person reasonably objects to the assumption of the defence on the ground that there may be legal defences available to it which are different from or in addition to those available to the Issuer.



- 9.3 If the Issuer, assumes the defence of any proceeding, it shall keep the Indemnified Person informed of all material progress in the proceedings and shall not settle the proceedings without the prior written consent of the Indemnified Person, *mutatis mutandis* on the same terms and conditions as set out in clause 9.4.
- 9.4 The Issuer shall not be liable for any settlement of any such proceedings purported to be effected by any Indemnified Person without the written consent of the Issuer (such consent not being unreasonably withheld or delayed), but if settled with such consent or if there be a final judgement for the plaintiff, the Issuer, agrees to indemnify the relevant Indemnified Persons from and against any loss or liability by reason of such settlement or judgement. Should the Issuer and withhold its consent and the relevant Indemnified Persons be of the opinion that such withholding is unreasonable, the parties shall refer the matter to senior counsel appointed by the parties jointly, or failing agreement on the identity of the senior counsel, a senior counsel appointed by the Society of Advocates of Namibia, whose decision, in the absence of manifest error as to the reasonableness or otherwise of the withholding of consent by the Issuer shall be binding on the parties. The costs shall be borne by the party which is substantially unsuccessful in the dispute. Notwithstanding the foregoing, if at any time any Indemnified Person shall have requested the Issuer to consent to a proposed settlement and the Issuer, fails to respond to such request within 30 (thirty) days, the Issuer, shall be liable for any settlement of any such proceeding effected without their written consent. The Issuer shall not, without the written consent of the relevant Indemnified Person (which consent shall not unreasonably be withheld or delayed), effect the settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability in respect of the subject of such proceeding.
- 9.5 Notwithstanding anything to the contrary contained herein, no Indemnified Person shall be liable to indemnify the Issuer for the acts or omissions of any other Indemnified Person.

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10. AUTHORITY TO DISTRIBUTE DOCUMENTS

The Issuer hereby authorises the Dealers on its behalf to provide copies of, and make oral statements consistent with (i) the Programme Memorandum, or (ii) such additional information provided in writing by the Issuer in relation to the Programme to the Dealers or approve for the Dealers to use to actual and potential purchasers of Notes or (iii) such other information which relates to the Programme and/or issue of Notes as is published in the public domain by the Issuer to actual and potential purchasers of Notes.

11. DEALERS' UNDERTAKINGS AND INDEMNITY

- 11.1 Each Dealer agrees to comply with the restrictions and agreements set out in Schedule 2 (*Selling Restrictions*) hereto.
- 11.2 Each Dealer hereby severally indemnifies the Issuer, its representatives, directors, officers, employees and agents against any and all reasonable losses, costs, claims, damages, liabilities, expenses (including, but not limited to legal costs and expenses reasonably incurred) or demands (or actions in respect thereof) which any of them may incur or which may be made against any of them (but excluding any recovery for indirect or consequential damages), to which any of them may become subject, insofar as such losses, costs, claims, damages, liabilities, expenses or demands (or actions in respect thereof) arise out of or are based upon the failure of such Dealer to observe or comply with any of the selling restrictions or requirements set out in Schedule 2 (*Selling Restrictions*), provided that no Dealer shall in no circumstances be liable for any losses, costs, claims, damages, liabilities, expenses or demands (or actions in respect thereof) where such arise from the wilful default or negligence of the Issuer and provided further that nothing contained in this Agreement shall relieve any dealer from any liability for loss or damage attaching to the Dealer under common law (excluding all consequential or indirect losses or damages).
- 11.3 The provisions of clauses 9.2, 0 and 9.4 as to the conduct and expense of conducting any defence against any action, proceeding, claim or demand in respect of which indemnity in clause 11.2 may be sought, shall apply *mutatis mutandis* to the indemnity in clause 11.2.

12. SPONSOR UNDERTAKINGS AND INDEMNITY

- 12.1 Each Sponsor undertakes that it will comply with and use its reasonable commercial endeavours to ensure that the Issuer complies with the provisions of the listings requirements of the relevant Financial Exchange.

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- 12.2 Each Sponsor undertakes that it will use its reasonable commercial endeavours to maintain its accreditation as a member of the relevant Financial Exchange in accordance with the listings requirements of the relevant Financial Exchange for the duration of the listing of the Programme or the Notes, as the case may be.
- 12.3 Each of the Sponsors hereby severally indemnifies the Issuer, and its representatives, directors, officers, employees and agents against any and all reasonable losses, costs, claims, damages, liabilities, expenses (including, but not limited to legal costs and expenses reasonably incurred) or demands (or actions in respect thereof) which any of them may incur or which may be made against any of them (but excluding any recovery for indirect or consequential damages), to which any of them may become subject, insofar as such losses, costs, claims, damages, liabilities, expenses or demands (or actions in respect thereof) arise out of or are based upon the failure of such Sponsor to observe or comply with any of the provisions of the listings requirements of the relevant Financial Exchange, provided that the Sponsor shall in no circumstances be liable for any losses, costs, claims, damages, liabilities, expenses or demands (or actions in respect thereof) where such arise from the wilful default or negligence of the Issuer.
- 12.4 The provisions of clauses 9.2 and 0 as to the conduct and expense of conducting any defence against any action, proceeding, claim or demand in respect of which indemnity in clause 12.3 may be sought shall apply *mutatis mutandis* to the indemnity in clause 12.3.

13. COSTS, FEES AND EXPENSES

Except as otherwise agreed in writing in a separate mandate letter entered into between the Issuer, the Dealers, and the Arrangers (as applicable), the Issuer undertakes that it will:

- 13.1 pay to each Dealer the commissions agreed in connection with and at the time of each sale of Notes to that Dealer or to a person procured by that Dealer (and any value added tax or other tax thereon, if necessary);
- 13.2 pay (together with any value added tax or other tax thereon, if necessary):
- 13.2.1 the reasonable costs, fees and expenses of its legal advisers and auditors;
- 13.2.2 the cost of listing and admission to trading and maintaining the listing of any listed Notes to be issued by it under the Programme on a Financial Exchange;
- 13.2.3 the cost of obtaining any credit rating for the Notes if a credit rating is required;



- 13.2.4 all reasonable costs, fees and expenses in connection with the updating of the Programme and the issue, authentication, packaging and initial delivery of Notes and the preparation of the CSD electronic settlement instruction (in the event of the law of Namibia or the rules of any relevant regulatory authority, change to make provision for the establishment of a central securities depository, and such central securities depository is established at any time, making provision for uncertificated Notes), this Agreement, and the preparation and printing of Individual Certificates, the Programme Memorandum and any amendments or supplements thereto (including the updating of any legal opinions issued pursuant to clause 6.4 and of any auditors' comfort letters issued pursuant to clause 8.8); and
- 13.2.5 the cost of any publicity agreed to in writing by the Issuer in connection with an issue of Notes;
- 13.3 pay to each Arranger the reasonable fees and disbursements of legal advisers appointed to represent the Dealers (including any value added tax or other tax thereon, if necessary) in connection with the establishment of the Programme and the negotiation, preparation, execution and delivery of this Agreement, and any documents referred to in it, and any other documents required in connection with the establishment of the Programme;
- 13.4 pay to the relevant Sponsor the reasonable fees and disbursements in connection with the services rendered by the relevant Sponsor in terms of the listings requirements of the relevant Financial Exchange and this Agreement; and
- 13.5 pay promptly, and in any event before any penalty becomes payable, any securities transfer tax, documentary, registration or similar duty or tax (including any stamp duty) imposed within Namibia and payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Agreement, any communication pursuant hereto, or any Note and the Issuer hereby indemnifies each Arranger, and each Dealer against any liability with respect to or resulting from any delay in paying, or omission to pay, any such duty or tax.

All payments by the Issuer under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed by Namibia or by any department, agency or other political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liability with respect thereto (**Taxes**).



In the event that any such withholding or deduction is required to be made by Applicable Law, the Issuer will make such payments after such withholding or deduction has been made, and will account to the relevant Taxation authorities for the amount so required to be withheld or deducted. The Issuer will not be obliged to make any additional payments (whether in respect of principal, interest or otherwise) to any Noteholder in respect of such withholding or deduction.

14. TERMINATION OF THE APPOINTMENT OF THE ARRANGER, and DEALER

- 14.1 The Issuer, any Arranger, and any Dealer, as the case may be, may terminate the arrangements which relate to it described in this Agreement by giving not less than 30 (thirty) days' written notice to the other parties hereto. Subject to the Terms and Conditions, the Issuer may terminate the appointment of an Arranger, or a Dealer(s), as the case may be, by giving not less than 30 (thirty) days' written notice to such Arranger(s), or Dealer(s), as the case may be, (with a copy promptly thereafter to all the other Dealers, and the Transfer Agent). Termination shall not affect any rights or obligations (including but not limited to those arising under clauses 9, 11 and/or 13) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time.
- 14.2 The resignation or removal of an Arranger as provided in this clause 14 shall only take effect upon the appointment by the Issuer as hereinafter provided, of a successor Arranger. The Issuer agrees with the Arrangers that if, by the day falling 10 (ten) days before the expiry of any notice under clause 14.1 above, a successor Arranger, has not been appointed, then the Arranger shall be entitled, on behalf of the Issuer, to appoint as a successor Arranger, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval is not to be unreasonably withheld or delayed).

15. APPOINTMENT OF NEW DEALERS

- 15.1 Nothing in this Agreement shall prevent the Issuer from appointing one or more New Dealers, for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, for the purposes of that Tranche, in either case upon the terms of this Agreement and provided that, unless such appointment is effected pursuant to a Subscription Agreement:
- 15.1.1 any New Dealer shall have first delivered to the Issuer an appropriate Dealer Accession Letter substantially in the form set out in Schedule 3 hereto; and
- 15.1.2 the Issuer shall have delivered to such New Dealer an appropriate Dealer Confirmation Letter substantially in the form set out in Schedule 3 hereto,



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

- 15.2 The Issuer shall promptly notify the Transfer Agent (if any) and the other Dealers of any appointment of a New Dealer for the duration of the Programme by supplying to such parties a copy of any Dealer Accession Letter and Dealer Confirmation Letter.

16. APPOINTMENT OF NEW SPONSORS

- 16.1 Nothing in this Agreement shall prevent the Issuer from appointing one or more New Sponsors, for the duration of the Programme or, with regard to the listing of a particular Tranche of Notes, for the purposes of that Tranche, in either case upon the terms of this Agreement and provided that:

- 16.1.1 any New Sponsors shall have first delivered to the Issuer an appropriate Sponsor Accession Letter substantially in the form set out in Schedule 4 hereto; and
- 16.1.2 the Issuer shall have delivered to such New Sponsor an appropriate Sponsor Confirmation Letter substantially in the form set out in Schedule 4,

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

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16.2 The Issuer shall notify the Dealers, and the Sponsor of any appointment of a New Sponsor by supplying to such parties a copy of any Sponsor Accession Letter.

17. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

17.1 From time to time the Issuer may wish to increase the aggregate Programme Amount of the Notes that may be issued under the Programme. In such circumstances, the Issuer may give notification of such an increase (subject as set out in clause 17.2) by delivering to the Arrangers, the Dealers, the Sponsors, the Transfer Agent, the Calculation Agent, the Paying Agent and the relevant Financial Exchange a letter substantially in the form set out in Schedule 5 hereto. Upon such notice being given to the Arrangers, the Dealers, the Sponsor, the Transfer Agent, the Calculation Agent, the Paying Agent, and the relevant Financial Exchange, all references in this Agreement, the Agency Agreement, the Programme Memorandum or any other agreement, deed or document in relation to the Programme, of a certain aggregate Programme Amount, shall be deemed to be references to the increased aggregate Programme Amount.

17.2 Notwithstanding clause 17.1, the right of the Issuer to increase the aggregate Programme Amount of the Programme shall be subject to the Arrangers, the Dealers, and the Sponsors having received and found satisfactory (in their reasonable opinion) all the documents and confirmations described in Part II of Schedule 1 (*Subsequent Documentation List*) hereto (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer and the Dealers, the Arrangers, and the Sponsors), and the fulfilment of any further conditions precedent that any of the Dealers, the Arrangers, and the Sponsors may reasonably require, including, without limitation, the production of a supplementary Programme Memorandum by the Issuer and any further or other documents required by the relevant Financial Exchange for the purpose of listing any Notes to be issued on the relevant Financial Exchange. Any Dealer, Arranger, and the Sponsors must notify the Arrangers and the Issuer within 10 (ten) Business Days (or such shorter period as may be agreed between the Issuer, the Arrangers and the relevant Dealer(s)) of receipt of the documents and confirmations described in Part II of Schedule 1 (*Subsequent Documentation List*) hereto if it considers any to be unsatisfactory in its reasonable opinion and, in the absence of such notification, such Dealer, Arranger, or Sponsor shall be deemed to consider such documents and confirmations to be satisfactory.

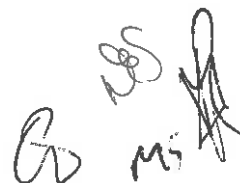
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18. STATUS OF THE DEALERS, ARRANGERS AND DEBT SPONSORS

- 18.1 Each of the Dealers agrees that each Arranger and each Sponsor only acts in an administrative capacity to facilitate the establishment, maintenance and/or update of the Programme and/or issue of Notes (where applicable) and none of the Arrangers, the Dealers nor the Sponsors have any responsibility for the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information given by the Issuer in the Programme Memorandum, any Applicable Pricing Supplement, this Agreement, the Agency Agreement or any information provided in connection with the Programme (save for any such information provided by them or relating to them) or the nature and suitability of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche of Notes issued under the Programme.
- 18.2 Each Arranger, each Dealer and each Sponsor shall only have those duties, obligations and responsibilities expressly specified in this Agreement as relating to it.
- 18.3 Each Arranger, each Dealer and each Sponsor record that, notwithstanding anything to the contrary contained in this Agreement:
- 18.3.1 the obligations of the Arrangers, Dealers and Sponsors are separate and independent of the obligations of any other Arranger, any other Dealer or Sponsor. Accordingly, no Arranger, Dealer or Sponsor shall be responsible or liable for, the acts or omissions of any other Arranger, Dealer, or Sponsor, and failure by any one Arranger, any one Dealer or Sponsor shall not mean or constitute fault or failure on the part of any other Arranger, any other Dealer or Sponsor; and
- 18.3.2 the rights of each Dealer, Arranger and Sponsor under this Agreement are separate and independent of the rights of any other Dealer, Arranger or Sponsor under this Agreement and, accordingly, a Dealer, Arranger or Sponsor may, unless specifically stated otherwise, separately enforce those rights.

19. BENEFIT OF AGREEMENT

- 19.1 This Agreement shall be binding upon and shall inure for the benefit of the Issuer, each Arranger, each Dealer, each Sponsor and their respective successors and permitted assignees.

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19.2 The Arrangers, any Dealer and any Sponsor may, with the prior written consent of the Issuer, assign and transfer all of such Arranger's, Dealer's or Sponsor's rights and obligations hereunder in whatever form such Arranger, Dealer or Sponsor determines may be appropriate. Any purported transfer or assignment in violation of this provision shall be void. Upon any such transfer and assumption of obligations, the assigning or transferring Arranger, Dealer or Sponsor shall be relieved of and fully discharged from all obligations under this Agreement, whether such obligations arose before or after such transfer and assumption and the relevant assignee or transferee shall be obliged to fulfil all such obligations. Subject to the foregoing, the relevant assignee or transferee shall be treated as if it were a party to this Agreement with effect from the date on which such assignment or transfer takes effect.

20. CALCULATION AGENT

21. In the case of any Series of Notes which requires the appointment of a Calculation Agent, the person named in the Programme Memorandum shall act as Calculation Agent, unless the relevant Dealer or (in the case of a syndicated issue) the Lead Manager(s) agrees with the Issuer to appoint such Dealer or Lead Manager(s) or a person nominated by such Dealer or Lead Manager(s) as Calculation Agent. In such event an agreement will be entered into setting out the terms and conditions of the appointment. The name of the Dealer, Lead Manager(s) or nominee so appointed will be entered in the relevant Applicable Pricing Supplement.

22. NOTICES AND DOMICILIA

22.1 Notices

22.1.1 Each party chooses the addresses set out under its name below as its address to which any written notice in connection with this Agreement may be addressed.

22.1.1.1 Issuer:

Oryx Properties Limited
(incorporated under company registration number 2001/673)
Maerua Office Block, Floor 1,
Cnr of Robert Mugabe and Jan Jonker Road
P. O. Box 97723
Windhoek Namibia
Contact: Stefan de Bruin
Telephone: +264 (0) 61 423 204
Fax: +264 (0) 61 423 211
Email: stefan@oryxprop.com.na



22.1.1.2 **Arranger, Dealer, and Sponsor:**
IJG Securities (Proprietary) Limited
(a member of the NSX)
(incorporated under registration number 95/505)
1st Floor, Heritage Square,
100 Robert Mugabe Avenue
P.O. Box 186
Windhoek Namibia
Contact: Mark Späth
Telephone: +264 (0) 61 383 510
Fax: +264 (0) 61 304 671
Email: mark@ijg.net

22.1.2 Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing but it shall be competent to give notice by telefax transmitted to its telefax number set out under its name above or by electronic means at the e-mail address set out under its name above.

22.1.3 Any party may, by written notice to each other party, change its chosen addresses, telefax number and/or e-mail addresses for the purposes of clause 22.1.1 to any other address(es), telefax number and/or e-mail address(es), provided that the change shall become effective on the 14th (fourteenth) day after the receipt of the notice by each addressee.

22.1.4 Any notice given in terms of this Agreement shall:

22.1.4.1 if delivered by hand to a responsible person during normal business hours of each addressee be deemed to have been received by each addressee on the date of delivery;

22.1.4.2 if transmitted by facsimile, or electronic means, be deemed to have been received by the addressee on the 1st (first) Business Day after the date of successful transmission.

22.1.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address, telefax number and/or e-mail address.

22.2 **Domicilia**

22.2.1 Each of the parties chooses its physical address referred to in clause 22.1 as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement may be served.

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- 22.2.2 Any party may, by written notice to each other party, change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in Namibia; provided that any such change shall only be effective on the 14th (fourteenth) day after receipt of the notice by each other party pursuant to clause 22.1.4.

23. CONFIDENTIALITY

- 23.1 Each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing its obligations under this Agreement which relates to:

- 23.1.1 the provisions of this Agreement;
- 23.1.2 the negotiations relating to this Agreement;
- 23.1.3 the subject matter of this Agreement; and/or
- 23.1.4 the other parties,

(the **Confidential Information**).

- 23.2 A party may disclose Confidential Information if and to the extent:

- 23.2.1 required by law, regulation or statute;
- 23.2.2 required by any securities exchange or regulatory or governmental body to which any party is subject, wherever situated, whether or not the requirement for information has the force of law;
- 23.2.3 required to vest the full benefit of this Agreement in any party;
- 23.2.4 disclosed to the professional advisers, auditors and bankers of each party;
- 23.2.5 the information has come into the public domain through no fault of that party; and/or
- 23.2.6 the party to whom the information relates has given prior written approval to the disclosure,

provided that any Confidential Information so disclosed shall be disclosed only after written notification to the party to whom the Confidential Information relates.

24. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Namibia.



25. JURISDICTION

The parties hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the High Court of Namibia, Main Division, Windhoek, in regard to all matters arising from this Agreement.

26. SEVERABILITY

Each provision in this Agreement is severable from all others, notwithstanding the manner in which they may be linked together or grouped grammatically, and if in terms of any judgment or order, any provision, phrase, sentence, paragraph or clause is found to be defective or unenforceable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force. In particular, and without limiting the generality of the foregoing, the parties hereto acknowledge their intention to continue to be bound by this Agreement notwithstanding that any provision may be found to be unenforceable or void or voidable, in which event the provision concerned shall be severed from the other provisions, each of which shall continue to be of full force.

27. GENERAL

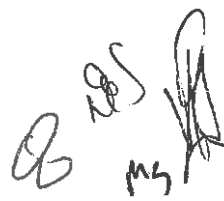
- 27.1 This document constitutes the sole record of the agreement between the parties in regard to the subject matter thereof.
- 27.2 No party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded herein.
- 27.3 No addition to, variation or consensual cancellation of this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be of any force or effect unless in writing and signed by or on behalf of all the parties.
- 27.4 No latitude, extension of time or other indulgence which may be given or allowed by any party to any other party in respect of the performance of any obligation hereunder or enforcement of any right arising from this Agreement and no single or partial exercise of any right by any party shall under any circumstances be construed to be an implied consent by such party or operate as a waiver or a novation of, or otherwise affect any of that party's rights in terms of or arising from this Agreement or estop such party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term hereof except to the extent of the latitude, extension of time or other indulgence given.



27.5 The parties undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and import of this Agreement.

28. **COUNTERPARTS**

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original of the party or parties executing the same and all of which together will be deemed to constitute one and the same agreement.

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SIGNED at Windhoek this 02 day of October 2015.

For and on behalf of
ORYX PROPERTIES LIMITED (as Issuer)



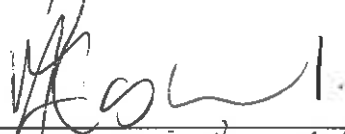
Name: Dorethy E. Smit
Capacity: Chief Financial Officer
Who warrants his/her authority hereto

SIGNED at Windhoek this 2 day of October 2015.

For and on behalf of
**IJG SECURITIES (PROPRIETARY)
LIMITED**
(as Arranger, Dealer, and Sponsor)



Name: Mark Spoth
Capacity: Director
Who warrants his/her authority hereto



Name: Marni Kuning Mester
Capacity: Managing Director
Who warrants his/her authority hereto

SCHEDULE 1

PART I : INITIAL DOCUMENTATION LIST

1. A certified copy of the constitutive documents of the Issuer.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer:
 - 2.1 to approve its entry into this Agreement, the Programme Memorandum, the Agency Agreement, the creation of the Programme and the issue of Notes under the Programme;
 - 2.2 to authorise appropriate persons to execute each of this Agreement, the Agency Agreement, any Relevant Agreement and Notes issued under the Programme and to take any other action in connection therewith; and
 - 2.3 to authorise appropriate persons to enter into agreements with any Dealer to issue Notes in accordance with clause 5 of this Agreement.
3. Certified copies of any governmental consents, authorities and approvals, to the extent applicable, required for the Issuer to issue Notes and to enter into this Agreement, the Programme Memorandum, the Agency Agreement, and any Relevant Agreement, as the case may be.
4. Legal opinions addressed to the Arrangers and the Dealers dated on or after the date of this Agreement, in such form and with such content as the Arrangers and the Dealers may reasonably require, from legal advisors to the Arrangers and the Dealers.
5. A certified copy of this Agreement and the Agency Agreement and, where applicable, confirmation that executed copies of such documents have been delivered to the Transfer Agent.
6. A certified copy of the final version of the signed Programme Memorandum.
7. Comfort letters from the independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.
8. Confirmation that the relevant Financial Exchange will list the Notes to be issued under the Programme.
9. Approval from the Bank of Namibia, to the extent necessary, for the issue of Notes under the Programme.



SCHEDULE 1

PART II : SUBSEQUENT DOCUMENTATION LIST

1. A certified copy of the constitutive documents of the Issuer or confirmation that they have not changed since they were last submitted to each of the Dealers.
2. A certified copy of all resolutions, governmental consents and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve the increase in the amount of the Programme.
3. Legal opinions addressed to the Arrangers and the Dealers dated on or after the date of this Agreement, in such form and with such content as the Arrangers and the Dealers may reasonably require, from the legal advisers to the Arrangers and the Dealers as to Namibian law, and from the legal advisers to the Issuer as to Namibian law.
4. A certified copy of the final version of the Programme Memorandum.
5. Confirmation that the relevant Financial Exchange has approved the increased Programme.
6. Comfort letters from the independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.



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SCHEDULE 2**SELLING RESTRICTIONS*****Republic of South Africa***

Each relevant Dealer will represent and agree that, in relation to its placing of the relevant Tranche(s) of Notes, it will not solicit any offers for subscription for (or sale of) any of such Notes and will not itself sell any of such Notes, in South Africa in contravention of the South African Companies Act, the South African Banks Act, the South African Exchange Control Regulations and any other Applicable Laws and regulations of South Africa in force from time to time. In particular, this Programme Memorandum does not, nor is it intended to, constitute a "*prospectus*" (as contemplated in the South African Companies Act) and each relevant Dealer will represent and agree that, in relation to the placing of the relevant Tranche(s) of Notes, it will not make an "*offer to the public*" (as such expression is defined in the South African Companies Act) of any of such Notes (whether for subscription, purchase or sale). Notes will not be offered for subscription or sale to any single addressee for an amount of less than ZAR51,000,000.

Republic of Namibia

Each relevant Dealer will represent and agree that, in relation to its placing of the relevant Tranche(s) of Notes, it will not solicit any offers for subscription for (or sale of) any of such Notes or itself sell any of such Notes, in Namibia contravention of the Companies Act, the Banking Institutions Act, the Exchange Control Regulations and any other Applicable Laws and regulations of Namibia in force from time to time. In particular, this Programme Memorandum does not, nor is it intended to, constitute a "*prospectus*" (as contemplated in the Companies Act) and each relevant Dealer will represent and agree that, in relation to the placing of the relevant Tranche(s) of Notes, it will not make an "*offer to the public*" (as such expression is defined in the Companies Act) of any of such Notes (whether for subscription, purchase or sale), and each relevant Dealer will represent and agree that, in relation to its placing of the relevant Tranche(s) of Notes, it will not solicit any offers for subscription for (or sale of) any of such Notes or itself sell any of such Notes, to persons other than specifically selected and invited investors and individuals who have been identified and approached in connection with the acquisition of Notes to make an offer to any such Dealer for subscription for (or sale of) any of such Notes.

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United States of America

Regulation S Category 2

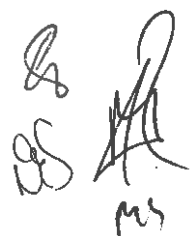
The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**US Securities Act**"). The Notes may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the US Securities Act.

Each relevant Dealer will represent and agree that, in relation to its placing of the relevant Tranche(s) of Notes, it has not offered, sold, resold or delivered any of such Notes and will not offer, sell, resell or deliver any of such Notes:

- a) as part of its distribution at any time; and
- b) otherwise until 40 (forty) days after completion of the distribution of all of the Notes in the relevant Tranche(s) of Notes, as determined and certified by the relevant Dealer or, in the case of an issue of the relevant Tranche(s) of Notes on a syndicated basis, the relevant Lead Manager(s), of all Notes of the Series of which the relevant Tranche(s) of Notes is/are a part,

within the United States of America or to, or for the account or benefit of, U.S. persons only in accordance with Regulation S and it will send to each dealer or distributor to which it sells any Notes in the relevant Tranche(s) of Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States of America or to, or for the account or benefit of, U.S. persons to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (a) as part of their distribution at any time and (b) otherwise until 40 (forty) days after the later of (i) the commencement of their offering and (ii) completion of the distribution of such Notes, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant Lead Manager, except in either case (a) or (b), in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."



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In addition, an offer or sale of the Notes within the United States of America by any Dealer or other distributor (whether or not participating in the offering of such Notes) during the distribution compliance period described in the preceding paragraph may violate the registration requirements of the US Securities Act.

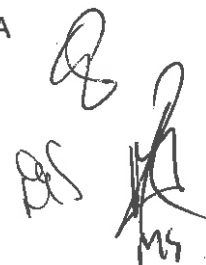
Each relevant Dealer (and in the case of the issue of the relevant Tranche(s) of Notes on a syndicated basis, the relevant Lead Manager(s)) shall determine and certify to the Issuer when it has completed the distribution of the Notes in the relevant Tranche(s) of Notes.

Each relevant Dealer will further represent and agree that, in relation to its placing of the relevant Tranche(s) of Notes, neither it, its affiliates nor any person acting on its or their behalf has engaged or will engage in any "*directed selling efforts*" (as that term is defined in Regulation S under the US Securities Act) with respect to the relevant Tranche(s) of Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S.

European Economic Area

Each relevant Dealer will represent and agree that, in relation to its placing of the relevant Tranche(s) of Notes and each Relevant EEA State, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant EEA State ("**Relevant Implementation Date**"), it has not made and will not make an offer of any of such Notes to the public in that Relevant EEA State except that it may, with effect from and including the Relevant Implementation Date, make an offer of any of such Notes to the public in that Relevant EEA State:

- a) if the Applicable Pricing Supplement specifies that an offer of such Notes may be made other than pursuant to Article 3.2 of the Prospectus Directive in that Relevant EEA State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant EEA State or, where appropriate, approved in another Relevant EEA State and notified to the competent authority in that Relevant EEA

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State, provided, if applicable, that any such prospectus has subsequently been completed by the Applicable Pricing Supplement (as constituting final terms for the purposes of the prospectus) contemplated in such a Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Applicable Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- c) at any time to fewer than 100 or, if the Relevant EEA State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons per Relevant EEA State (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- d) at any time in any other circumstances falling within Article 3.2 of the Prospectus Directive

provided that no such offer of such Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant EEA State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant EEA State by any measure implementing the Prospectus Directive in that Relevant EEA State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant EEA State), and includes any relevant implementing measure in each Relevant EEA State, the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU and the expression "**Relevant EEA State**" means any Member State of the European Economic Area which has implemented the Prospectus Directive.

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United Kingdom

Each relevant Dealer will represent and agree that, in relation to its placing of the relevant Tranche(s) of Notes:

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

Changes to the above selling restrictions

The selling restrictions set out above may in relation to the relevant Tranche(s) of Notes, be changed by the Issuer and the relevant Dealer(s), including following a change in, or clarification of, a relevant law, regulation, directive, request or guideline having the force of law or compliance with which is in accordance with the practice of responsible financial institutions in the country or jurisdiction concerned or any change in or introduction of any of them or in their interpretation or administration. Any such change will be set out in the Applicable Pricing Supplement(s) relating to the relevant Tranche(s) of Notes.

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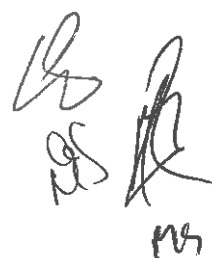
Other selling restrictions

Each relevant Dealer will represent and agree that, in relation to its placing of the relevant Tranche(s) of Notes:

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

Neither the Issuer nor any of the Dealers represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.

This Programme Memorandum and any offer or sale of Notes is only available to, and may only be relied and acted upon by, the persons to whom this Programme Memorandum is addressed and may not be ceded, transferred, copied, distributed, disseminated, disclosed or made over (whether in whole or in part) to any person. The Issuer reserves the right to reject any offer or application for the issue of Notes, if, in its sole discretion, it believes that such offer or application is made by or on behalf of any person, juristic or otherwise, to whom this Programme Memorandum has not been addressed. Should the Issuer so reject any offer or application, the Issuer shall not be required or obliged to give any reason or explanation for such rejection.



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SCHEDULE 3

PART I : FORM OF DEALER ACCESSION LETTER - PROGRAMME

To: **Oryx Properties Limited**
Maerua Office Block, Floor 1,
Cnr of Robert Mugabe and Jan Jonker Road
Windhoek Namibia
(the Issuer)

[Date]

Dear Sirs

ORYX PROPERTIES LIMITED NAD500,000,000 MEDIUM TERM NOTE PROGRAMME

We refer to the Programme Agreement dated 2 October 2015 and entered into in respect of the Oryx Properties Limited NAD500,000,000 Medium Term Note Programme and amongst the Issuer, the Arrangers, the Dealers and the Sponsor parties thereto (which agreement, as amended from time to time, is herein referred to as the **Programme Agreement**).

Conditions Precedent

We confirm that we are in receipt of the documents referenced below:

1. a copy of the Programme Agreement; and
2. a copy of such of the documents referred to in Part I of Schedule 1 of the Programme Agreement as we require,

and have found them to our satisfaction. We hereby expressly waive production of any of the documents referred to in Schedule 1 of the Programme Agreement which we have not requested.*

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

It is important to ensure that each original legal opinion and comfort letter permits it to be delivered to, and relied upon by, New Dealers, otherwise a side letter to this effect should be provided.

Handwritten signatures and initials in the bottom right corner of the page. There are three distinct signatures: one at the top right, one in the middle right, and one at the bottom right with the initials 'MS' written below it.

[insert name, address, telephone, facsimile, telex (+ answerback), e-mail address and attention].

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

This letter is governed by, and shall be construed in accordance with the laws of the Republic of Namibia.

Yours faithfully
[Name of New Dealer]

Name:
Capacity:
Who warrants his/her authority hereto

Cc: The Arrangers and the Dealers

[Handwritten signature]
[Handwritten initials]
[Handwritten initials]
MS

SCHEDULE 3

PART II : FORM OF DEALER CONFIRMATION LETTER - PROGRAMME

To: *[Name and address of New Dealer]*

Cc: The Arrangers and other Dealers

[Date]

Dear Sirs

ORYX PROPERTIES LIMITED NAD500,000,000 MEDIUM TERM NOTE PROGRAMME

We refer to the Programme Agreement dated 2 October 2015 (such agreement, as amended from time to time, the **Programme Agreement**) entered into in respect of the Oryx Properties Limited NAD500,000,000 Medium Term Note Programme and hereby acknowledge receipt of your Dealer Accession Letter to us dated [•].

In accordance with clause 15.1 of the Programme Agreement we hereby confirm that, with effect from the date hereof, you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as Dealer under the Programme Agreement.

Yours faithfully

For and on behalf of
ORYX PROPERTIES LIMITED

Name:
Capacity:
Who warrants his/her authority hereto



Name: ENGEL PAGEL
Capacity: COMPANY SECRETARY
Who warrants his/her authority hereto



MS

SCHEDULE 3

PART III : FORM OF DEALER ACCESSION LETTER - NOTE ISSUE

To: **Oryx Properties Limited**
Maerua Office Block, Floor 1,
Cnr of Robert Mugabe and Jan Jonker Road
Windhoek Namibia
(the **Issuer**)

[Date]

Dear Sirs

ORYX PROPERTIES LIMITED NAD500,000,000 MEDIUM TERM NOTE PROGRAMME

We refer to the Programme Agreement dated 2 October 2015 entered into in respect of the Oryx Properties Limited NAD500,000,000 Medium Term Note Programme (which agreement, as amended from time to time, is herein referred to as the **Programme Agreement**).

Conditions Precedent

We confirm that we are in receipt of the documents referenced below:

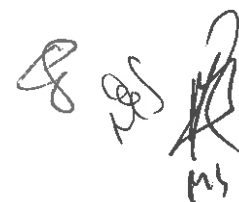
1. a copy of the Programme Agreement; and
2. a copy of such of the documents referred to in Part I of Schedule 1 of the Programme Agreement as we require,

and have found them to our satisfaction. We hereby expressly waive production of any of the documents referred to in Schedule 1 of the Programme Agreement which we have not requested.*

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

[insert name, address, telephone, facsimile, telex (+ answerback), e-mail address and attention].

It is important to ensure that each original legal opinion and comfort letter permits it to be delivered to, and relied upon by, New Dealers, otherwise a side letter to this effect should be provided.

Handwritten signatures and initials in the bottom right corner of the page.

In consideration of the Issuer appointing us as a Dealer in respect of the issue of the Tranche of Notes identified as **[Insert]** under the Programme Agreement we hereby undertake, for the benefit of the Issuer as Issuer and the Arrangers and the other Dealers that in relation to the issue of the Notes we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.


This letter is governed by, and shall be construed in accordance with, Namibian law.

Yours faithfully

For and on behalf of
[Name of New Dealer]

Name:
Capacity:
Who warrants his/her authority hereto

Cc the Arrangers and the Dealers



Handwritten initials and signature in the bottom right corner, including the letters 'MS'.

SCHEDULE 3

PART IV : FORM OF DEALER CONFIRMATION LETTER - NOTE ISSUE

To: *[Name and address of New Dealer]*

Cc: The Arrangers and the Dealers

[Date]

Dear Sirs

ORYX PROPERTIES LIMITED NAD500,000,000 MEDIUM TERM NOTE PROGRAMME

We refer to the Programme Agreement dated 2 October 2015 (such agreement, as amended from time to time, the **Programme Agreement**) entered into in respect of the Oryx Properties Limited NAD500,000,000 Medium Term Note Programme and hereby acknowledge receipt of your Dealer Accession Letter to us dated [•].

In accordance with clause 15.1 of the Programme Agreement we hereby confirm that, with effect from the date hereof in respect of the issue of the Notes specified in your accession letter, you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as Dealer under the Programme Agreement provided that following the issue on the Issue Date of Notes you shall have no further such authority, rights, powers, duties and obligations except such as may have accrued or been incurred prior to and in connection with the issue of the said Notes.

Yours faithfully,

For and on behalf of
ORYX PROPERTIES LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Engel

Name: *Engel Engel*
Capacity: *Company Secretary*
Who warrants his/her authority hereto

SES
[Signature]
13

SCHEDULE 4

PART I : FORM OF SPONSOR ACCESSION LETTER

To: **Oryx Properties Limited**
Maerua Office Block, Floor 1,
Cnr of Robert Mugabe and Jan Jonker Road
Windhoek Namibia
(the **Issuer**)

[Date]

Dear Sirs

ORYX PROPERTIES LIMITED NAD500,000,000 MEDIUM TERM NOTE PROGRAMME

We refer to the Programme Agreement dated 2 October 2015 entered into in respect of the Oryx Properties Limited NAD500,000,000 Medium Term Note Programme and amongst the Issuer, the Arrangers, the Dealers and the Sponsor parties thereto (which agreement, as amended from time to time, is herein referred to as the **Programme Agreement**).

Conditions Precedent

We confirm that we are in receipt of the documents referenced below:

1. a copy of the Programme Agreement; and
2. a copy of such of the documents referred to in Part I of Schedule 1 of the Programme Agreement as we require,

and have found them to our satisfaction. We hereby expressly waive production of any of the documents referred to in Schedule 1 of the Programme Agreement which we have not requested.

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

[insert name, address, telephone, facsimile, telex (+ answerback), e-mail address and attention].

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



This letter is governed by, and shall be construed in accordance with the laws of the Republic of Namibia.

Yours faithfully
[Name of New Sponsor]

Name:
Capacity:
Who warrants his/her authority hereto

Cc: The Arrangers and the Dealers

Handwritten signatures and initials in the bottom right corner, including a large stylized signature, the initials 'DES', and the initials 'P/S'.

SCHEDULE 4

PART II : FORM OF SPONSOR CONFIRMATION LETTER

To: *[Name and address of New Sponsor]*

Cc: The Arrangers and other Dealers

[Date]

Dear Sirs

ORYX PROPERTIES LIMITED NAD500,000,000 MEDIUM TERM NOTE PROGRAMME

We refer to the Programme Agreement dated 2 October 2015 (such agreement, as amended from time to time, the **Programme Agreement**) entered into in respect of the Oryx Properties Limited NAD500,000,000 Medium Term Note Programme and hereby acknowledge receipt of your Sponsor Accession Letter to us dated [•].

In accordance with clause 16.1 of the Programme Agreement we hereby confirm that, with effect from the date hereof, you shall become a party to the Programme Agreement, vested with all the authority, rights, powers, duties and obligations of a Sponsor as if originally named a Sponsor under the Programme Agreement.

Yours faithfully

For and on behalf of
ORYX PROPERTIES LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Page

Name: *KAROLA PAGE*
Capacity: *COMPANY SECRETARY*
Who warrants his/her authority hereto

RS
MS

SCHEDULE 5

FORM OF LETTER INCREASING IN THE NOMINAL AMOUNT OF THE PROGRAMME / PROGRAMME AMOUNT

To: **[Arrangers][Dealers][Sponsor][Transfer Agent, Calculation Agent, Paying Agent][Financial Exchange]**

[Date]

Dear Sirs

ORYX PROPERTIES LIMITED NAD500,000,000 MEDIUM TERM NOTE PROGRAMME

We hereby notify you, pursuant to clause 17 of the Programme Agreement, that the aggregate Programme Amount of the above Programme shall be increased to **[insert]** from **[insert date]** whereupon all references to the current Programme Amount of the Programme in the Programme Agreement, the Agency Agreement and any other relevant documents will be deemed amended accordingly. We understand that this increase is subject to the satisfaction of the conditions set out in clause 17 of the Programme Agreement.


You must notify the Arrangers (in the case of the Dealers) and ourselves within 10 (ten) Business Days of receipt by you of those documents and confirmations if you consider (in your reasonable opinion) such documents, confirmations and, if applicable, such further conditions precedent to be unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents to be satisfactory.

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

Yours faithfully,

For and on behalf of
ORYX PROPERTIES LIMITED

Name:
Capacity:
Who warrants his/her authority hereto



Name: **ENGEL PAGER**
Capacity: **COMPANY SECRETARY**
Who warrants his/her authority hereto


MS

SCHEDULE 6

FORM OF SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

in respect of the

**ORYX PROPERTIES LIMITED NAD500,000,000
MEDIUM TERM NOTE PROGRAMME**

Amongst

**ORYX PROPERTIES LIMITED
(as Issuer)**

and

**[INSERT]
(as Lead Manager)**

and

**[INSERT]
(as Manager)**

Handwritten initials and signatures in the bottom right corner, including 'MS' and a large signature.

SUBSCRIPTION AGREEMENT

1. PARTIES

- 1.1 The parties to this Agreement are:
- 1.1.1 **ORYX PROPERTIES LIMITED** (as Issuer);
- 1.1.2 **[INSERT]** (as Lead Manager); and
- 1.1.3 **[INSERT]** (as Manager).
- 1.2 The parties agree as set out below.

2. INTRODUCTION

- 2.1 The Issuer proposes to issue **[description of issue]** (the **Notes**) pursuant to the Oryx Properties Limited NAD500,000,000 Medium Term Note Programme (the **Programme**) pursuant to the Programme Memorandum dated 2 October 2015 (the **Programme Memorandum**). The terms of the issue shall be set out in the form of the Applicable Pricing Supplement (the **Pricing Supplement**) attached to this Subscription Agreement (this **Agreement**) as Annex A.
- 2.3 This Agreement is supplemental to the Programme Agreement dated 2 October 2015 (the **Programme Agreement**) entered into amongst the Issuer, the Arrangers, the Sponsors and the Dealers party thereto. The provisions of the Programme Agreement applicable to the issue of the Notes shall, save to the extent varied by this Agreement, be deemed to be incorporated in this Agreement. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.
- 2.4 The parties hereto wish to record the arrangements agreed between them in relation to the issue referred to in clause 2.1.

3. APPOINTMENT

- 3.1 [This Agreement appoints each Manager which is not a party to the Programme Agreement (each a **New Dealer**) as a New Dealer in accordance with the provisions of clause 15 of the Programme Agreement for the purposes of the issue of the Notes. Each New Dealer undertakes for the benefit of the Issuer, the Arrangers and each of the other Dealers that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement. The Lead Manager confirms that it is in receipt of the documents referenced below:
- 3.1.1 a copy of the Programme Agreement; and
- 3.1.2 a copy of such of the documents referred to in Part I of Schedule 1 of the Programme Agreement as the Lead Manager (on behalf of the Managers) has requested and has provided each of the New Dealers with a copy of those of such documents which the relevant New Dealer has requested.



- 3.2 Each New Dealer, accordingly, confirms that all such documents have been found by it to be reasonably satisfactory or that it has waived its right to object to any such document.

In consideration of the Issuer appointing the New Dealer[s] as [a] Dealer[s] in respect of the Notes under the Programme Agreement, [each] [the] New Dealer hereby undertakes, for the benefit of the Issuer, the Arrangers and each of the other Dealers that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received from the Lead Manager. Notwithstanding anything contained in the Programme Agreement, [each of the] new Dealer[s] shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes [each of the] New Dealer[s] shall have no further such authority, rights, powers, duties or obligations except such as may be accrued or been incurred prior to, or in connection with, the issue of the Notes.]

[The Dealer is appointed in respect of the issue and placing of the Notes contemplated in this Agreement and is a party to the Programme Agreement and accordingly no new Dealers are appointed in terms of this Agreement.]

4. ISSUE OF NOTES

- 4.1 Subject to the terms and conditions of the Programme Agreement and this Agreement, the Issuer hereby agrees to issue the Notes and the Manager[s] [jointly and severally] [several but not joint] agree to:
- 4.1.1 subscribe for the Notes at a purchase price of ● percent of the Nominal Amount of the Notes (the **Purchase Price**), being the issue price of ● percent less a discount of ● per cent; or
- 4.1.2 procure the subscription for the Notes at a purchase price of ● percent of the Nominal Amount of the Notes (the **Procurement Purchase Price**) in consideration for which the Issuer agrees to pay the Manager [a commission equal to ● percent of the Nominal Amount of the Notes (the **Procurement Commission**)]/[a fee as set out in the mandate letter entered into between the Issuer and the Manager dated [●]].
- 4.2 In the case of clause 4.1.1 the sum payable on the Issue Date shall be [●] (representing the Purchase Price), less the amount payable in respect of Managers' expenses specified in clause 5 of this Agreement);
- 4.3 In the case of clause 4.1.2 the sum payable on the Issue Date shall be [●] representing the Procurement Purchase Price less the aggregate of the Procurement Commission and the amount payable in respect of the Managers' expenses specified in clause 5 of this agreement;
- 4.4 **Issue Date** means on [●] or such other time and/or date as the Issuer and the Lead Manager on behalf of the Manager(s) may agree.

5. EXPENSES

- 5.1 The Issuer shall bear and pay (together with any applicable value added or similar tax) all reasonable costs and expenses incurred in or in connection with the printing of the Individual Certificates, this Agreement and the Applicable Pricing Supplement, the listing of the Notes on the Financial Exchange and making initial delivery of the Notes. In addition, the Issuer agrees to pay to the Lead Manager [] in respect of reasonable legal, travelling, telex, facsimile, telephone, postage and agreed advertising expenses incurred and to be incurred by the Manager in connection with the preparation and management of the issue and distribution of the Notes which sum may be deducted from the Purchase Price [or the Procurement Purchase Price, as the case may be]. The arrangements in relation to expenses have been separately agreed between the Issuer and the Lead Manager.
- 5.2 The Issuer shall be provided with copies of all marketing material produced by each Manager.

6. CONDITIONS PRECEDENT

The obligation of the Manager to [subscribe for] / [or procure the subscription of] the Notes is conditional upon:

- 6.1 the execution by all parties of this Agreement on or prior to the Issue Date;
- 6.2 the conditions set out in clause 6.2 of the Programme Agreement being satisfied as of the Issue Date and, without prejudice to the aforesaid, the Programme Memorandum, [as supplemented by [insert];] containing all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing having happened or being expected to happen which would require the Programme Memorandum, [as so supplemented,] to be [further] supplemented or updated; and
- 6.3 the delivery to the Lead Manager on the Issue Date of:
- 6.3.1 legal opinions addressed to the Manager dated the Issue Date in such form and with such contents as the Lead Manager, on behalf of the Managers, may reasonably require from [insert] legal advisers to the Issuer, and from [insert] legal advisers to the Managers;
- 6.3.2 a certificate dated as at the Issue Date signed by a duly authorised officer(s) of the Issuer giving confirmation that:
- 6.3.2.1 all the conditions set out in clause 6.2 of the Programme Agreement have been satisfied (provided that where any condition contains reference to the opinion of any Dealer, such reference has been ignored);
- 6.3.2.2 since the date of the latest audited financial statements of the Issuer there has been no material adverse change in the conditions (financial or in respect of the operation, assets, properties or prospects of the Issuer which is material in the context of the issue of the Notes.

- 6.3.2.3 the representations and warranties of the Issuer contained in clause 7.1 and 7.2 of the Programme Agreement, respectively, are true, accurate and correct in all material respects as, and as if made, at the Issue Date and the Issuer, has performed all its material obligations under the Subscription Agreement or the Programme Agreement, to be performed on or before the Issue Date; and
- 6.3.2.4 the issue of the Notes by the Issuer would not give rise to any breach of any limit on the borrowings of the Issuer;
- 6.3.3 comfort letters dated the date hereof and the Issue Date from the independent auditors of the Issuer, in such form with such content as the Manager may reasonably request; and
- 6.3.4 [specify any other conditions precedent].

If any of the foregoing conditions are not satisfied on or before the Issue Date, this Agreement shall lapse on such date and the parties hereto shall be under no further liability arising out of this Agreement (except for the liability of the Issuer in relation to expenses as provided in clause 5 and except for any liability arising before or in relation to such lapsing), provided that the Lead Manager (on behalf of the Managers) may in its discretion waive any of the aforesaid conditions of the Programme Agreement) or any part of them.

7. TERMINATION

The Lead Manager (on behalf of the Managers) may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money referred to in clause 4 above to the Issuer if in the opinion of the Lead Manager, after consultation with the Issuer, if practicable, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the Lead Manager, be likely to prejudice materially the success of the offering or distribution of the Notes or dealings in the Notes in the secondary market, and, upon such notice being given, the parties to this Agreement shall (except for the liability of the Issuer in relation to expenses as provided in clause 5 of this Agreement and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Agreement.

8. [AGREEMENT AMONG MANAGERS

The Managers have agreed as between themselves to enter into an agreement substantially in the form of the International Primary Market Association Standard Form Agreement Among Managers, Version 1. Such agreement shall be governed by, and construed in accordance with the laws of Namibia, unless otherwise agreed.]



9. NOTICES AND DOMICILIA

9.1 Notices

9.1.1 Each party chooses the addresses set out under its name below as its address to which any written notice in connection with this Agreement may be addressed.

9.1.1.1 Issuer:

Oryx Properties Limited
(incorporated under company registration number 2001/673)
Maerua Office Block, Floor 1,
Cnr of Robert Mugabe and Jan Jonker Road
P. O Box 97723
Windhoek Namibia
Contact: Stefan de Bruin
Telephone: +264 (0) 61 423 204
Fax: +264 (0) 61 423 211
Email: stefan@oryxprop.com.na

9.1.1.2 Lead Manager:

[Address]
Telefax No : **[Insert]**
Attention : **[Insert]**
E-mail Address : **[Insert]**

9.1.1.3 Manager:

[Address]
Telefax No : **[Insert]**
Attention : **[Insert]**
E-mail Address : **[Insert]**

9.1.2 Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing but it shall be competent to give notice by telefax transmitted to its telefax number set out under its name above or by electronic means to the e-mail address set out under its name above.

9.1.3 Any party may, by written notice to each other party, change its chosen addresses, telefax number and/or e-mail addresses for the purposes of clause 9.1.1 to any other address(es), telefax number and/or e-mail address(es), provided that the change shall become effective on the 14th (fourteenth) day after the receipt of the notice by each addressee.

9.1.4 Any notice given in terms of this Agreement shall:

- 9.1.4.1 if delivered by hand to a responsible person during normal business hours of the addressee be deemed to have been received by the addressee on the date of delivery;
- 9.1.4.2 if transmitted by facsimile, or electronic means, be deemed to have been received by the addressee on the 1st (first) Business day after the date of successful transmission.
- 9.1.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address, telefax number and/or e-mail address.

9.2 **Domicilia**

- 9.2.1 Each of the parties chooses its physical address referred to in clause 9.1 as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement may be served.
- 9.2.2 Any party may, by written notice to each other party, change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in Namibia; provided that any such change shall only be effective on the fourteenth day after receipt of the notice by each other party pursuant to clause 9.1.4.

10. **CONFIDENTIALITY**

- 10.1 Each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing its obligations under this Agreement which relates to:
 - 10.1.1 the provisions of this Agreement;
 - 10.1.2 the negotiations relating to this Agreement;
 - 10.1.3 the subject matter of this Agreement; and/or
 - 10.1.4 the other party(ies),
(the **Confidential Information**).
- 10.2 A party may disclose Confidential Information if and to the extent:
 - 10.2.1 required by law, regulation or statute;
 - 10.2.2 required by any securities exchange or regulatory or governmental body to which any party is subject, wherever situated, whether or not the requirement for information has the force of law;
 - 10.2.3 required to vest the full benefit of this Agreement in **[either/any]** party;
 - 10.2.4 disclosed to the professional advisers, auditors and bankers of each party;



- 10.2.5 the information has come into the public domain through no fault of that party;
- 10.2.6 the other party to whom the information relates has given prior written approval to the disclosure;

provided that any Confidential Information so disclosed shall be disclosed only after notification to the other party to whom the Confidential Information relates.

11. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Namibia.

12. JURISDICTION

The parties hereby irrevocably and unconditionally consent to the non-exclusive jurisdiction of the High Court of Namibia, Main Division, Windhoek, in regard to all matters arising from this Agreement.

13. SEVERABILITY

Each provision in this Agreement is severable from all others, notwithstanding the manner in which they may be linked together or grouped grammatically, and if in terms of any judgment or order, any provision, phrase, sentence, paragraph or clause is found to be defective or unenforceable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force. In particular, and without limiting the generality of the foregoing, the parties hereto acknowledge their intention to continue to be bound by this Agreement notwithstanding that any provision may be found to be unenforceable or void or voidable, in which event the provision concerned shall be severed from the other provisions, each of which shall continue to be of full force.

14. GENERAL

- 14.1 This document constitutes the sole record of the agreement between the parties in regard to the subject matter thereof.
- 14.2 No party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded herein.
- 14.3 No addition to, variation or consensual cancellation of this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be of any force or effect unless in writing and signed by or on behalf of all the parties.



- 14.4 No latitude, extension of time or other indulgence which may be given or allowed by any party to any other party in respect of the performance of any obligation hereunder or enforcement of any right arising from this Agreement and no single or partial exercise of any right by any party shall under any circumstances be construed to be an implied consent by such party or operate as a waiver or a novation of, or otherwise affect any of that party's rights in terms of or arising from this Agreement or estop such party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term hereof except to the extent of the latitude, the extension of time or other indulgence.
- 14.5 The parties undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and import of this Agreement.
- 14.6 Save as is specifically provided in this Agreement, no party shall be entitled to cede or delegate any of its rights or obligations under this Agreement without the prior written consent of the other parties affected by such transfer of rights or obligations, which consent may not unreasonably be withheld or delayed.

15. **COUNTERPARTS**

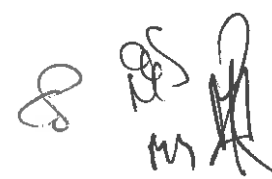
This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original of the party or parties executing the same and all of which together with be deemed to constitute one and the same agreement.

SIGNED at Windhoek on this the 02 day of October 2015.

For and on behalf of
ORYX PROPERTIES LIMITED
(as Issuer)



Name: Dorethy E. Smit
Capacity: Chief Financial Officer
Who warrants his/her authority hereto



SIGNED at _____ on this the _____ day of _____ 20__.

For and on behalf of
[INSERT]
(as Lead Manager)

Name:
Capacity:
Who warrants his/her authority hereto

SIGNED at _____ on this the _____ day of _____ 20__.

For and on behalf of
[INSERT]
(as Manager)

Name:
Capacity:
Who warrants his/her authority hereto

Handwritten signatures and initials in the bottom right corner. There are three distinct signatures: one on the left, one in the middle, and one on the right. The initials 'MS' are written below the middle signature.

ANNEX A: APPLICABLE PRICING SUPPLEMENT

Handwritten initials/signature