



EXPRESS CREDIT CASH ADVANCE (PROPRIETARY) LIMITED

(Incorporated in the Republic of Namibia with limited liability under registration number 2016/0767)

NAD 250,000,000

Domestic Medium Term Note Programme

Approved and Registered on the NSX 22 April 2025

Under this **NAD 250,000,000 (two hundred and fifty million Namibia Dollar)** Domestic Medium Term Note Programme (the **Programme**), Express Credit Cash Advance (Proprietary) Limited (the **Issuer**) may from time to time issue secured and/or unsecured notes (the **Notes**), which expression shall include Senior Notes and Subordinated Notes denominated in any currency agreed by the Issuer and the relevant Dealer(s) and further subject to all Applicable Laws and, in the case of Notes listed on the Namibia Securities Exchange (**NSX**) or such other Exchange(s) as may be determined by the Issuer and the relevant authority, the listings requirements of the NSX or the rules and regulations of such other Exchange(s), that are subject to the terms and conditions (the **Terms and Conditions**) contained in this Programme Memorandum. Any other terms and conditions not contained in the Terms and Conditions that are applicable to any Notes, replacing or modifying the Terms and Conditions, will be set forth in a pricing supplement (the **Applicable Pricing Supplement**).

This Programme Memorandum shall apply to all Notes issued under the Programme on or after 22 April 2025 (the **Programme Date**).

References in this Programme Memorandum to the "**Terms and Conditions**" are to Section 7 of this Programme Memorandum headed "**Terms and Conditions of the Notes**".

References to any Condition are to that Condition of the Terms and Conditions.

Capitalised terms used in this Programme Memorandum are defined in Section 16 of this Programme Memorandum headed "**Definitions**", unless separately defined herein, and/or in relation to a specific Tranche of Notes, as defined in the Applicable Pricing Supplement.

As at the Programme Date, the Programme Amount is NAD 250,000,000 (two hundred and fifty million Namibia Dollar). This Programme Memorandum will apply to the Notes issued under the Programme in an aggregate Outstanding Principal Amount which will not exceed NAD 250,000,000 (two hundred and fifty million Namibia Dollar) unless such amount is increased by the Issuer pursuant to the section of this Programme Memorandum headed "**General Description of the Programme**".

The NSX does not assume any responsibility or liability of whatsoever nature for the correctness of any of the statements made or opinions expressed, or information contained in or incorporated by reference in this Programme Memorandum or any Applicable Pricing Supplement. The admission of any Tranche of Notes to the list of securities maintained by the NSX and the listing of any Tranche of Notes on the NSX is not to be taken as an indication of the merits of the Issuer or the Notes. The NSX expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum or any Applicable Pricing Supplement or any information incorporated by reference into this Programme Memorandum.

The Notes may comprise, without limitation, Senior Notes or Subordinated Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Index-Linked Notes, Zero Coupon Notes, Commercial Papers and/or such combination of the foregoing Notes and/or such other type of Note as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement. A Tranche of Notes will not (save as is set out in this Programme Memorandum and/or the Applicable Pricing Supplement) be subject to any minimum or maximum maturity.

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the specific terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement. The Applicable Pricing Supplement relating to a Tranche of Notes will set out, among other things, the Principal Amount, the Issue Date, the Issue Price, the Optional Maturity Date (where applicable), the Final Maturity Date and, in the case of interest-bearing Notes, the Interest Rate and the Interest Payment Dates. Please refer to section 6 of this Programme Memorandum headed “**Form of the Applicable Pricing Supplement**”.

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

This Programme Memorandum has been approved and registered by the NSX. A Tranche of Notes may be listed on the NSX or on such other or additional Exchange(s) as may be determined by the Issuer, subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme but will not be regulated by the NSX. The holders of Notes will have no recourse against the NSX or the NSX Guarantee Fund.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein contained, in which case a supplementary Programme Memorandum, if appropriate and subject to NSX approval, or approval of such other or further Exchange, will be made available which will describe the effect of the agreement reached in relation to such Notes.

A copy of the Applicable Pricing Supplement relating to a Tranche of Notes which is to be listed on the NSX will be delivered to the NSX, and the Notes in the Tranche may be traded by or through the members of the NSX from the date on which the Notes are listed on the NSX. The settlement of trades on the NSX will take place in accordance with the settlement procedures of the NSX. The settlement and redemption procedures for a Tranche of Notes listed on any other Exchange(s) (other than or in addition to the NSX) will be specified in the Applicable Pricing Supplement.

As at the Programme Date, neither the Issuer nor the Programme has been rated. The Issuer, the Programme and/or a Tranche of Notes may, on or before the Issue Date, be rated by any Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes may also be issued. The Rating assigned to the Issuer, the Programme and/or the Notes, as the case may be, as well as the Rating Agency(ies) which assigned such Rating(s), will be specified in the Applicable Pricing Supplement.

An investment in Notes issued under the Programme involves certain risks. Prospective investors in the Notes should pay particular attention to Section 3 of this Programme Memorandum headed “*Investment Considerations and Risks*”. Investors’ attention is also drawn to Section 11 “*Taxation*” and Section 1 “*Documents Incorporated by Reference*”.

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| Arranger, Sponsor and Calculation Agent: | IJG Securities (Proprietary) Limited (member of the NSX) |
| Dealer(s): | IJG Securities (Proprietary) Limited |
| Issuer, Paying Agent and Settlement Agent: | Express Credit Cash Advance (Proprietary) Limited |
| Transfer Agent: | Transfer Secretaries (Proprietary) Limited |
| Legal Advisers to the Issuer and the Arranger of the Programme: | Ellis Shilengudwa Inc. (ESI) |

Programme Memorandum dated 22 April 2025.

GENERAL NOTICE

The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, each Applicable Pricing Supplement, the annual financial statements and reports and its constitutional documents, as well as any amendments to the annual financial statements and reports and/or constitutional documents, and each amendment to or supplement to this Programme Memorandum, published by the Issuer from time to time.

The Issuer certifies that, to the best of its knowledge and belief, there are no facts, the omission of which would make any statement contained in this Programme Memorandum false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Programme Memorandum contains or incorporates by reference (see Section 1 of this Programme Memorandum headed “**Documents Incorporated by Reference**”) all information required by the NSX Debt Listings Requirements and all other Applicable Laws. The Issuer further certifies that the opinions and the intentions expressed in this Programme Memorandum are honestly held.

This Programme Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

Neither the NSX nor the Sponsor nor the Arranger nor the Dealers nor any of their respective Affiliates or advisers has separately verified the information contained in or incorporated by reference into this Programme Memorandum or any Applicable Pricing Supplement. No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the NSX, the Sponsor, the Arranger, the Dealers or their respective Affiliates or advisers as to the accuracy or completeness of any of the information contained in or incorporated by reference into this Programme Memorandum or any other information provided by the Issuer in connection with the Programme or the Notes.

The NSX does not assume any responsibility or liability of whatsoever nature for the correctness of any of the statements made or opinions expressed, or information contained in or incorporated by reference in this Programme Memorandum or any Applicable Pricing Supplement. The admission of any Tranche of Notes to the list of securities maintained by the NSX and the listing of any Tranche of Notes on the NSX is not to be taken as an indication of the merits of the Issuer or the Notes. The NSX expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum or any Applicable Pricing Supplement or any information incorporated by reference into this Programme Memorandum.

Neither the delivery of this Programme Memorandum nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes will, in any circumstances, create any implication or constitute any representation that there has been no change in the affairs of the Issuer since the Programme Date or that the information contained in or incorporated by reference into this Programme Memorandum is correct at any time subsequent to the date of the document containing such information.

No person is authorised to give any information or to make any representation other than those contained in or consistent with this Programme Memorandum. If any such information is given or representation made, it must not be relied upon as having been authorised by the Issuer, the NSX, the Sponsor, the Arranger, the Dealers or any of their respective Affiliates or advisers.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis for any credit or other evaluation, or should be considered as a recommendation or a statement of opinion, or a report of either of those things, by

the NSX, the Issuer, the Sponsor, the Arranger or the Dealers that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme or the Notes should subscribe for or purchase any Notes.

Each person contemplating making an investment in the Notes should make its own investigation and analysis of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and the terms of the offering and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, the extent of its exposure to risk (see Section 3 of this Programme Memorandum headed “**Investment Considerations and Risks**”) and any other factors which may be relevant to it in connection with such investment.

Neither the NSX nor the Issuer nor the Sponsor nor the Arranger nor the Dealers undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of the NSX, the Issuer, the Sponsor, the Arranger or any of the Dealers. Investors should review, among others, the most recent non-consolidated and/or consolidated financial statements of the Issuer when deciding whether or not to subscribe for or purchase any Notes.

Neither this Programme Memorandum nor any Applicable Pricing Supplement nor any other information supplied in connection with the Programme or the Notes constitutes an offer or an invitation by or on behalf of the Issuer, the Sponsor, the Arranger or the Dealers to any person to subscribe for or to purchase or otherwise deal in any Notes.

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and the issue, offering or sale of Notes in certain jurisdictions may be restricted by law. For a description of certain restrictions on offers, sales and subscriptions for Notes and on the distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and other offering material relating to the Programme and/or the Notes, see Section 10 of this Programme Memorandum headed “**Subscription and Sale**”.

Neither the Issuer nor the Sponsor nor the Arranger nor the Dealers or their respective Affiliates and/or advisers represent that this Programme Memorandum and/or any Applicable Pricing Supplement may be lawfully distributed, or that the Notes may be lawfully offered, subscribed for or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution, offering, subscription or sale.

In particular, save for obtaining the approval of this Programme Memorandum by the NSX, no action has been taken by the Issuer, the Sponsor, the Arranger, the Dealers or their respective advisors which would permit a public offering of any Notes or a distribution of this Programme Memorandum and/or any Applicable Pricing Supplement in any jurisdiction where action for that purpose is required. No Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any Applicable Pricing Supplement nor any advertisement or other offering material relating to the Programme and/or the Notes may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all Applicable Laws and regulations in the relevant jurisdiction.

Neither this Programme Memorandum nor any Applicable Pricing Supplement are for distribution in, and do not constitute an offer of Notes for sale or subscription in, the United States of America or in any other jurisdiction in which such a distribution or such offer for sale or subscription would be unlawful or would require qualification or registration. It is the responsibility of any person wishing to subscribe for or purchase Notes to satisfy himself as to the full observance of the laws of the relevant jurisdiction.

The Notes have not been and will not be registered under the United States Securities Act of 1933 ("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. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the European Union and the United Kingdom. For a more complete description of certain restriction on the offering, sale and delivery of Notes and distribution of this Programme Memorandum, see the section of this Programme Memorandum headed "Subscription and Sale" below.

Persons into whose possession this Programme Memorandum and/or any Applicable Pricing Supplement comes are required by the Issuer, the Sponsor, the Arranger and the Dealers to comply with all Applicable Laws in each country or jurisdiction in which they subscribe for, purchase, offer, sell, transfer or deliver Notes or have in their possession or distribute this Programme Memorandum and/or any Applicable Pricing Supplement and to obtain any consent, approval or permission required by them for the subscription, purchase, offer, sale, transfer or delivery by them of any Notes / the Programme Memorandum / any Applicable Pricing Supplement, under the law and regulations in force in any country or jurisdiction to which they are subject or in which they make such subscriptions, purchases, offers, sales, transfers or deliveries, in all cases at their own expense, and none of the Issuer, the Sponsor, the Arranger or the Dealers shall have responsibility therefor.

Each person receiving this Programme Memorandum acknowledges that such person has not relied on the NSX, the Sponsor, the Arranger, the Dealers or their respective Affiliates or advisers in connection with its investigation of the accuracy of such information or its investment decision. Neither the NSX nor the Sponsor nor the Arranger nor the Dealers nor any of their respective Affiliates or advisers accept any liability in relation to the information contained in (or incorporated by reference into) this Programme Memorandum or any other information provided by the Issuer in connection with the Programme or the Notes.

The Notes will be obligations solely of the Issuer. The Notes will not be obligations of, or the responsibility of, or guaranteed by, any other person (unless specifically indicated otherwise), including in particular but without limitation, the Arranger, Sponsor or any Dealer or any of their respective Affiliates or advisers. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes and the Applicable Terms and Conditions will be accepted by any other person (unless specifically indicated otherwise), including in particular but without limitation, the Sponsor, the Arranger, any Dealer or any of their respective Affiliates or advisers.

Any Notes purchased or subscribed for by any person who wishes to offer such Notes for sale or resale may not be offered in any country or jurisdiction in circumstances which would result in the Issuer being obliged to register this Programme Memorandum or any further prospectus or corresponding document relating to the Notes in such country or jurisdiction.

In connection with the issue and placing of any Tranche of Notes, the Issuer or the Dealers (if any) who is designated in the Applicable Pricing Supplement as the approved Stabilisation Manager may, to the extent permitted by and in accordance with Applicable Laws and subject to the approval of the NSX, over-allot or effect transactions with a view to supporting the market price of Notes in the same Series as such Tranche of Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising must be carried out in accordance with all Applicable Laws.

The price/yield and amount of a Tranche of Notes will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

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Section 1

Documents Incorporated by Reference

The following documents are incorporated by reference into, and form part of, this Programme Memorandum:

- a) in respect of any issue of Notes, as at the Programme Date, the audited annual financial statements of the Issuer for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, together with such statements, reports and notes attached to or intended to be read with such financial statements, and in respect of any issue of Notes after the Programme Date, the audited annual financial statements, and notes thereto, of the Issuer in respect of further financial years, as and when same become available;
- b) each Applicable Pricing Supplement;
- c) each supplement, amendment or restatement of the Programme Memorandum circulated by the Issuer from time to time;
- d) each Rating report and/or Rating affirmation of the Issuer, the Programme and/or any Tranche of Notes, issued by any Rating Agency/ies after the Programme Date;
- e) as at the Programme Date, the information statement dated 22 April 2025, containing:
 - (i) the corporate information and governance policies of the Issuer;
 - (ii) information pertaining to the business description of the Issuer;
 - (ii) further information relating to risk factors associated with an investment in the Notes, including, but not limited to, risk factors specific to the Issuer, together with any future information statement (to be updated annually if required), as and when such information statement becomes available (the **Information Statement**);
- f) the EC Deduction Code, as at the Programme Date; and
- g) all information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum which is (i) electronically submitted through the electronic news service operated by the NSX Namibia Exchange News Services (NENS), to subscribers to that electronic news service and/or (ii) available on any electronic news service established or used or required by the NSX,

save that any statement contained in this Programme Memorandum or in any document which is incorporated by reference into this Programme Memorandum will be deemed to be modified or superseded for the purposes of this Programme Memorandum to the extent that a statement contained in any document which is subsequently incorporated by reference into this Programme Memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

This Programme Memorandum and all documents incorporated by reference into this Programme Memorandum, is available for inspection, upon request, and without charge, during normal office hours, at the Specified Offices of the Issuer and the Transfer Agent (who will hold this Programme Memorandum on behalf of the Issuer). This Programme Memorandum, each supplement to this Programme Memorandum prepared by the Issuer from time to time, the Information Statement (including all updates, if any) and each Applicable Pricing Supplement are also available (or will also be available) on the Issuer's website at www.expresscredit.com.na. This Programme Memorandum, each supplement to this Programme Memorandum prepared by the Issuer from time to time and each Applicable Pricing Supplement will also be available at the Specified Office of the NSX.

In the event that the Notes are listed, the Issuer will, in connection with the listing of the Notes on the NSX, or on such other Exchange or further Exchange(s) as may be selected by the Issuer and for so long as any Note remains Outstanding, and listed on such Exchange, publish a new Programme Memorandum or a further supplement to the Programme Memorandum in any of the following instances:

- a) on the occasion of any subsequent issue of Notes where there has been a material adverse change in the condition (financial or otherwise) of the Issuer which is not then reflected in the

Programme Memorandum or any supplement to the Programme Memorandum or any modification of the Terms and Conditions which would then make the Programme Memorandum inaccurate or misleading, or

- b) an event has occurred which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by Noteholders and/or potential investors; or
- c) any of the information contained in this Programme Memorandum becomes outdated in a material respect; or
- d) there has been any amendment to the Terms and Conditions,

but at all times subject to the relevant approvals having been obtained as provided for in the NSX Debt Listing Requirements or other Applicable Law.

Any such new Programme Memorandum or Programme Memorandum as supplemented, as the case may be, will be deemed to substitute the previous Programme Memorandum from the date of issue of such new Programme Memorandum or Programme Memorandum as supplemented, as the case may be.

Section 2

General Description of the Programme

A general description of the Programme is set out below. The general description does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum and, in relation to a Tranche of Notes, the Applicable Pricing Supplement.

Issue

The Issuer may from time to time issue one or more Tranches of Notes (denominated in the Specified Currency) under the Programme, pursuant to this Programme Memorandum, provided that the aggregate Outstanding Principal Amount of all of the Notes issued (or in issue) under the Programme from time to time does not exceed the Programme Amount.

The Issuer will not require the consent of any Noteholder for the issue of any Tranche of Notes.

The Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions of that Tranche. The Applicable Terms and Conditions of a Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

The Applicable Pricing Supplement relating to a Tranche of Notes will set out, among other things, the Principal Amount, the Issue Date, the Issue Price, the Optional Maturity Date (where applicable), the Final Maturity Date and, in the case of interest-bearing Notes, the Interest Rate and the Interest Payment Dates (see Section 6 of this Programme Memorandum headed “**Form of the Applicable Pricing Supplement**”).

The Notes may comprise, without limitation, Senior Notes or Subordinated Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Index-Linked Notes, Zero Coupon Notes, Commercial Papers and/or such combination of the foregoing Notes and/or such other type of Notes as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement. A Tranche of Notes will not (save as is set out in this Programme Memorandum and/or the Applicable Pricing Supplement) be subject to any minimum or maximum maturity.

The Notes will constitute, unless otherwise specified, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* amongst themselves and, subject to Condition 6 (Negative Pledge) and save for certain debts accorded preferential rights by law, at least *pari passu* with all other present and future unsecured unsubordinated obligations of the Issuer, as set out in Condition 5 (Status and Characteristics of Subordinated Notes).

The Notes will be obligations solely of the Issuer. The Notes will not be obligations of, or the responsibility of, or guaranteed by, any other person (unless specifically indicated otherwise), including in particular but without limitation, the Arranger, the Sponsor, any Dealer or any of their respective Affiliates. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes and the Applicable Terms and Conditions will be accepted by any other person (unless specifically indicated otherwise), including in particular but without limitation, the Arranger, the Sponsor, any Dealer or any of their respective Affiliates.

Programme Amount

As at the Programme Date, the Programme Amount is NAD 250,000,000 (two hundred and fifty million Namibia Dollar). This Programme Memorandum will only apply to Notes issued (and in issue) under the Programme in an aggregate Outstanding Principal Amount which does not exceed the Programme Amount (or the equivalent thereof in any other Specified Currency).

From time to time the Issuer may wish to increase the Programme Amount. Subject to the Applicable Procedures, all Applicable Laws and the Programme Agreement, and provided that the increase does not cause a breach of the covenants provided for in Condition 26 (Covenants), the Issuer may, upon

written notice to the Noteholders, and upon application to the NSX, but without the consent of any Noteholder, increase the Programme Amount in accordance with the provisions of the Programme Agreement. Upon the conditions set out in the Programme Agreement to the exercise of this right having been met, all references in this Programme Memorandum (and each agreement, deed or document relating to the Programme and/or this Programme Memorandum) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount set out in such notice.

The denomination of each Note will be the Specified Denomination.

For the purpose of calculating the NAD equivalent of the aggregate Outstanding Principal Amount or the NAD equivalent of a Tranche of Notes denominated in any Specified Currency other than NAD, shall be determined, at or about the time at which a Placement Agreement is entered into between the Issuer and the relevant Dealer(s) for the issue and placing of that Tranche of Notes, on the basis of the spot rate at such time for the sale of such NAD amount against the purchase of such other Specified Currency in the Namibian foreign exchange market, as quoted by the Issuer's principal banking institution at such time ("**Conversion Rate**") and in respect of -

- a) the NAD equivalent of a Tranche of Index-Linked Notes, it shall be calculated with reference to the aggregate Principal Amount of that Tranche of Index-Linked Notes (regardless of the Issue Price of that Tranche);
- b) the NAD equivalent of a Tranche of Zero Coupon Notes (or any other Tranche of Notes issued at a discount or a premium), it shall be calculated with reference to the Issue Price.

Listing

The Issuer may issue listed or unlisted Notes. Unlisted Notes are not regulated by the NSX. Listed Notes will be listed on the NSX and/or on such other Exchange(s) as may be determined by the Issuer and the relevant Dealer(s) subject to Applicable Laws. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Exchange(s).

If the Issuer issues a Tranche of unlisted Notes, the Issuer will, by no later than the last day of the month of the issue of that Tranche of Notes, inform the NSX or such other or further Exchange in writing of the aggregate Principal Amount, the Optional Maturity Date (where applicable) and the Final Maturity Date of that Tranche of Notes.

The holders of Notes will have no recourse against the NSX and/or the NSX Guarantee Fund.

Notes listed on the NSX

If the Issuer issues a Tranche of Notes which is to be listed only on the NSX, the Issuer will, at least 4 (four) Business Days before the Issue Date, apply to the NSX in writing for an ISIN Code. A copy of the signed Applicable Pricing Supplement relating to that Tranche will be delivered to the NSX, before the Issue Date, and the Notes in that Tranche may be traded by or through NSX Brokers from the date specified in the Applicable Pricing Supplement.

Each Tranche of Notes which is listed only on the NSX will be issued, cleared and settled in accordance with the NSX settlement procedures for the time being of the NSX, by the Paying Agent in conjunction with the NSX Broker(s).

In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event a copy of the signed Applicable Pricing Supplement relating to a Tranche of Notes which is to be listed on the NSX, will be delivered to the CSD and the NSX, before the Issue Date, and the Notes in that Tranche may be traded by or through NSX Brokers, from the date specified in the Applicable Pricing Supplement, in accordance with the Applicable Procedures. The settlement of trades in such Notes which are listed on the NSX will take place in accordance with the electronic settlement procedures of the CSD.

Unlisted Notes

Unlisted Notes will be settled by the Paying Agent in conjunction with the NSX Broker(s), if applicable.

Notes listed on any other Exchange

If a Tranche of Notes is to be listed on any Exchange other than (or in addition to) the NSX, the Issuer will, at the time of placement of that Tranche of Notes, inform the NSX in writing of the aggregate Principal Amount, the Optional Maturity Date (where applicable) and the Final Maturity Date of that Tranche.

The settlement and redemption procedures for a Tranche of Notes listed on any Exchange other than (or in addition to) the NSX will be specified in the Applicable Pricing Supplement.

Exchange control

The issue of a particular Tranche of Notes which is listed on the NSX or which is unlisted may, depending on the type of Notes in that Tranche, require the prior written approval of the Exchange Control Authority (see Section 12 of this Programme Memorandum headed “***Exchange Control***”).

Rating

Neither the Programme nor the Issuer is rated as at the Programme Date. The Issuer, the Programme and/or a Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes in a Series may also be issued. A Rating is not a recommendation to subscribe for, buy, sell or hold any Notes, and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

Risk factors

Investing in the Notes involves certain risks (see Section 3 of this Programme Memorandum headed “***Investment Considerations and Risks***”).

Section 3

Investment Considerations and Risks

All information pertaining to Investment Considerations and Risks, as set out in the Information Statement, as amended and updated from time to time, will be incorporated by reference into, and form part of this Programme Memorandum, and will be available on the Issuer's website at www.expresscredit.com.na.

Without derogating from the above, the Issuer believes that the following investment considerations may be material for the purpose of assessing the risks associated with the Notes and the market for the Notes generally and which may affect its ability to fulfil its obligations under the Notes. The Issuer believes that the investment considerations described below represent the principal risks inherent in investing in the Notes but the inability of the Issuer to pay interest, principal or other amounts under any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it as at the Programme Date, or which it may not be able to anticipate. All of these investment considerations are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The information set out below is not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes.

Prospective investors should, prior to investing in the Notes, carefully consider the following investment considerations, in addition to the information set out elsewhere in this Programme Memorandum (including all documents incorporated by reference into this Programme Memorandum) and, in relation to a Tranche of Notes, the Applicable Pricing Supplement, and consult their own financial, tax and legal advisers as to the risks and investment considerations arising from an investment in the Notes, the appropriate tools to analyse such an investment, and the suitability of such an investment in the context of the particular circumstances of each investor.

The information set out in the following summary is intended as a general guide to certain investment considerations and risk factors which may be relevant to a prospective subscriber for or purchaser of any Notes or any person contemplating making an investment in the Notes.

Risks relating to the Issuer

General

The factors described below represent the inherent risks relating to the Issuer. The Issuer does not represent that the statements below regarding the risks relating to it are exhaustive. A potential investor should carefully consider the risks below and the other information in this Programme Memorandum.

The value of the Notes depends upon, amongst other things, the ability of the Issuer to fulfil its obligations under the Notes.

The financial prospects of any entity are sensitive to the underlying characteristics of its business and the nature and extent of the commercial risks to which the entity is exposed. There are a number of risks faced by the Issuer, including those that encompass a broad range of economic and commercial risks, many of which are not within its control. The performance of the Issuer's business can be influenced by external market and regulatory conditions. If the Issuer's business is affected by adverse circumstances in the same period, overall earnings would suffer significantly. These risks create the potential for the Issuer to suffer loss.

Particularly

The financial prospects of the Issuer are inherently tied to the characteristics of its business model and the commercial risks it faces. The Issuer is exposed to a variety of economic and operational risks,

many of which lie beyond its direct control. Key factors impacting the Issuer's performance include the creditworthiness and repayment reliability of borrowers, shifts in economic conditions that affect consumer financial stability, and potential regulatory changes influencing payday lending and term loan practices.

The Issuer offers payday loans and term loans.

Payday loans are short-term, unsecured loans to salaried individuals that are usually paid back in one lump sum on the borrower's next payday, or, over a maximum period of 5 months. The maximum statutory interest limit is 30% - interest rates vary based on several factors, including credit history, affordability, and other relevant criteria. Method of collections on these loans are direct debits directly on the bank account of the customer. Cash collections in branches and point of sales in branches enable customers to also make payments as suppose to direct debit only.

Term loans take the form of payroll deductions for employees in the public sector and is provided for in the Ministry of Finance's ("**MoF**") draft guidelines dated 9 March 2015 ("**Guidelines**") on payroll deduction codes, and is regulated by the State Finance Act 31 of 1991 and Treasury Instructions.

The Guidelines have not been formally approved but do set the terms and conditions applicable to participants to the payroll deduction system; set limits to payroll deductions; and determines the procedures for application for government employees.

In Namibia, the MoF is responsible for the granting of stop order deduction facilities to third party institutions for discretionary payroll deductions for government employees. These third-party institutions are awarded 'deduction codes' for a particular financial product, authorising access through a deduction line item within the government's payroll system. The Issuer is the holder of such deduction code as at the Programme Date.

The payroll deduction agreement with the MoF for government employees are issued in line with the Guidelines and administrated by Avril Payment Solutions ("**APS**") to adhere to the processes and guidelines issued.

Discretionary deductions administered by APS via deduction codes are administered through the Payroll Deduction Management System ("**PDMS**"). The PDMS was implemented in 2003 as a real time system with the view of enhancing the efficiency of government's payroll and serving as a control measure on non-statutory or voluntary deductions. In addition, the PDMS creates a centralised control function for government payroll and ensuring sufficient take-home salaries for government employees.

The PDMS also processes all applications for financial services of government employees by validating the serviceability of those services against existing net salaries of employees.

The centralised control feature of the PDMS also serves as an affordability check that guards against over-indebtedness. The affordability check can be performed live on the PDMS before any policy or loan is granted. Before a micro-loan or policy is approved, the employee's staff number and instalment amount are entered into the system, which then prompts the system to calculate whether the proposed new instalment is within the limitations set by the MoF. The affordability criteria follows the limits to payroll deduction outlined in the Guidelines, being the greater of 35% of basic salary or an amount of N\$ 750 per month. If the post deduction take-home salary is less than this limitation the loan or policy and accompanying instalment cannot be loaded onto the PDMS.

The PDMS also has an embedded reservation functionality which allows for the reservation of proposed instalment payments due to insurance companies or microlenders after approval of a specific policy or loan. The reservation functionality reserves funds allocated to potential instalment deduction for a period of 45 calendar days for loans and 60 calendar days for other deductions. This reservation allows time for the institution to review and approve the financial product in question.

The operation of Deduction Codes are at the discretion of the MoF in line with the Guidelines as amended from to time – the Guidelines have not been amended since 2015.

The Issuer first obtained the EC Deduction Code on 19 November 2020 and it was renewed indefinitely on 9 May 2024, until further notice by the MoF.

Given the high-risk nature of the Issuer's business, the Issuer faces potential credit risks, especially during economic downturns when borrower repayment capacity may be compromised.

The Issuer's operations are concentrated within Namibia, with all of its revenue generated domestically. This market exposure entails various risks that require careful assessment relative to other jurisdictions. Key risks specific to Namibia and the broader Southern African region include political, social, and economic factors such as economic volatility, recession, inflationary pressures, currency exchange risks, and exchange controls, all of which could impact an investment in the Notes. The presence of these factors may influence the Namibian economy and, consequently, the Issuer's financial results in unpredictable ways.

Risks relating to the Notes generally

Non-recourse obligations

The Notes will be obligations solely of the Issuer. The Notes will not be obligations of, or the responsibility of, or guaranteed by, any other person (unless specifically indicated otherwise), including in particular but without limitation, any Dealer or any of their respective Affiliates. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes and the Applicable Terms and Conditions will be accepted by any other person (unless specifically indicated otherwise), including in particular but without limitation, the Arranger, the Sponsor, or any Dealer or any of their respective Affiliates.

Limited liquidity of the Notes

The Issuer may issue listed or unlisted Notes. The continued listing of any Tranche of Notes listed on the NSX and/or on any other Exchange(s) is subject to the rules of the relevant Exchange(s) in force from time to time. There can accordingly be no assurance that the listing of any Tranche of Notes will continue until the Final Maturity Date.

There may be a limited secondary market for the Notes. There can be no assurance that any secondary market for any of the Notes will continue until the Final Maturity Date. Generally, Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors will have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Consequently, a subscriber or purchaser must be prepared to hold its Notes until the Final Maturity Date.

In addition, Noteholders should be aware that global credit market conditions may lead to a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary re-sales even if there is no decline in the performance of the assets of the Issuer.

If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Noteholders that trade in interest-bearing Notes during the period that the Register is closed prior to each Interest Payment Date, will need to reconcile any amounts payable on the following Interest Payment Date pursuant to a partial redemption of the Notes. As a result, secondary market liquidity of the Notes may reduce during this period.

Certain Notes may be held in the CSD

In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, each

Tranche of Notes which is listed on the NSX, may be issued in registered uncertificated form and will be held in the CSD. The Noteholders of such Notes will have to rely on the procedures of the NSX and the CSD for transfer, payment and communication with the Issuer. Except in the circumstances described in the Terms and Conditions, the Noteholders of such Notes will not be entitled to receive Individual Certificates.

Limited recourse to the NSX Guarantee Fund

The holders of Notes will have no recourse against the NSX Guarantee Fund.

Amendment of the Applicable Terms and Conditions

Condition 21 (Meetings of Noteholders) contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. Condition 21 (Meetings of Noteholders) permits defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

This Programme Memorandum, the Notes and the Applicable Terms and Conditions will be governed by, and construed in accordance with, the laws of Namibia. No assurance can be given as to the impact of any possible judicial decision or change to the laws of Namibia or administrative practice in such jurisdiction after the Programme Date.

Tax considerations

The Issuer has carried out (or will have carried out) all steps reasonably necessary to ensure its compliance with the current provisions of tax legislation (including the Stamp Duties Act, Income Tax Act, the Value-Added Tax Act and other Taxation provisions). Full disclosure will be made to any Taxation bodies but no assurance can be given that the views of these bodies will not differ from the treatment adopted by the Issuer from time to time.

The information contained elsewhere in this Programme Memorandum and relating to tax laws is intended as a general guide to the relevant tax laws of Namibia as at the Programme Date, and does not constitute (and are not intended as) advice and do not purport to describe all of the considerations that may be relevant to a Noteholder (or prospective Noteholder). Noteholders (or prospective Noteholders) should consult their professional advisers.

Rating

Neither the Issuer nor the Programme is rated as at the Programme Date.

The Issuer, the Programme and/or a Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes in a Series may also be issued.

A Rating of a Tranche of Notes is not a recommendation to subscribe for, buy, sell or hold any Notes, inasmuch as, among other things, a Rating does not comment on the market price or suitability of the Notes for a particular investor. A Rating of a Tranche of Notes only addresses the likelihood that the aggregate Outstanding Principal Amount of Notes in that Tranche will be fully repaid by the Final Maturity Date and that the interest (if any) payable in respect of such Notes will be paid on a timely basis. A Rating of a Tranche of Notes does not address the likelihood of repayment of the aggregate Outstanding Principal Amount of such Notes before the Final Maturity Date. In addition, there can be no assurance that a Rating of a Tranche of Notes will remain for any given period of time or that the Rating will not be lowered or withdrawn entirely by the Rating Agency if, in its judgment, circumstances in the future warrant such action. There can be no assurance of any connection between a Rating on a national scale basis and a Rating on an international scale basis. A Rating assigned to a Tranche of Notes by a rating agency that has not been requested by the Issuer to do so, may be lower than the equivalent Rating of that Tranche of Notes assigned by the Rating Agency, or such rating agency may rate a Tranche of Notes on an international scale basis which may be lower than the Rating on a national

basis assigned to that Tranche of Notes by the Rating Agency.

Exchange rate risks and exchange controls

All payments (whether in respect of principal, interest or otherwise) in respect of a Tranche of Notes will be made in the Specified Currency. If at any time after the Programme Date a Tranche of Notes is denominated in a Specified Currency other than NAD, certain risks may arise relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit ("**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency will decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risks related to the structure of a particular issue of Notes

The Notes may not be a suitable investment for all investors

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. The risks of a particular Tranche of Notes will depend on the Applicable Terms and Conditions of that Tranche of Notes, but may include, without limitation, the possibility of significant changes in the values of the applicable interest rates or other indices or formula. Prospective investors could lose all or a substantial portion of their investment. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial

instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless such investor has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Such risks generally depend on factors over which the Issuer has no control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant securities, assets or other property. Neither the current nor the historical price, value or performance of (A) the relevant interest rates or other indices or formulae, (B) the relevant classes of securities, assets or other property, or (C) the relevant entities should be taken as an indication of future price, value or performance during the term of any Tranche of Notes.

Early redemption at the option of the Issuer

The Issuer may, in terms of and subject to the applicable provisions of Condition 7 (*Redemption and Purchases*), at its option, redeem a Tranche of Notes prior to the Final Maturity Date. These optional early redemption features of the Notes may limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any such redemption period.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Fixed Rate Notes. Investment in Notes that bear interest at a rate that converts from a Fixed Interest Rate to a Floating Interest Rate (or *vice versa*) may affect the market value of the Notes. If the interest on the Notes is converted from a Fixed Interest Rate to a Floating Interest Rate, the spread on the Notes may be less favourable than the prevailing spreads on comparable Notes tied to the same reference rate. In addition, the new Floating Interest Rate at any time may be lower than the rates on other Notes. If the interest on the Notes is converted from a Floating Interest Rate to a Fixed Interest Rate, the new Fixed Interest Rate may be lower than the prevailing rates on other Notes.

Mixed Rate Notes

Mixed Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of Mixed Rate Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Mixed Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Fixed Rate Notes.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium to their Principal Amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Index-Linked Notes

The Issuer may issue Index-Linked Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movement in currency exchange rates or other factors (each, a “**Relevant Factor**”). Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time than expected;
- the amount of principal payable at redemption may be less than the Principal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to Noteholders, even if the average level is consistent with expectations: in general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Other Notes

The risks (if any) of investing in particular types of Notes which are not set out in, or covered by, this Section 3 of the Programme Memorandum will be set out in a supplement to this Programme Memorandum prior to the Issue Date of the first Tranche of such Notes to be issued under the Programme.

Section 4

Summary of the Programme

A summary of the Programme and the Terms and Conditions is set out below. The summary does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum and, in relation to a Tranche of Notes, the Applicable Pricing Supplement.

Approval and listing

This Programme Memorandum was approved and registered by the NSX on 22 April 2025.

The Issuer may issue listed or unlisted Notes.

Listed Notes will be listed on the NSX and/or on such other Exchange(s) as may be determined by the Issuer and the relevant Dealer(s) subject to Applicable Laws. The Applicable Pricing Supplement relating to a Tranche of Notes will specify whether or not the Notes in that Tranche will be listed and, if so, on which Exchange(s).

Unlisted Notes will not be regulated by the NSX, apart from the obligation of the Issuer to notify the NSX of the aggregate Principal Amount and the Optional Maturity Date (if any) and Final Maturity Date of that unlisted Tranche of Notes.

Arranger

IJG Securities (Proprietary) Limited, incorporated with limited liability under company registration number 95/505 and a member of the NSX.

Auditors

BDO (Namibia) (registered chartered accountants and auditors) and/or (where required by Applicable Laws), such other independent auditor (or independent firm of auditors) as may be appointed by the Issuer from time to time.

Calculation Agent

IJG Securities (Proprietary) Limited, unless the Issuer elects to appoint, in relation to one or more Tranche(s) of Notes or a Series of Notes, another entity as Calculation Agent pursuant to an Agency Agreement, as contemplated in Condition 17.

Clearing and settlement

Notes listed on the NSX:

Each Tranche of Notes which is listed on the NSX will be issued, cleared and settled in accordance with the NSX Rules and settlement procedures for the time being of the NSX, by the Paying Agent in conjunction with the NSX Broker(s) (see Section 13 of this Programme Memorandum headed “**Settlement, Clearing and Transfer**”).

In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, each Tranche of Notes which is listed on the NSX may be issued in registered uncertificated form and will be held in the CSD. Each Tranche of Notes which will be held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the CSD electronic settlement system (see Section 13 of this Programme Memorandum headed “**Settlement, Clearing and Transfer**”).

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| | <p><i>Notes listed on any Exchange other than (or in addition to) the NSX:</i></p> <p>Each Tranche of Notes which is listed on any Exchange other than (or in addition to) the NSX will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Exchange (see Section 13 of this Programme Memorandum headed “Settlement, Clearing and Transfer”).</p> <p><i>Unlisted Notes:</i></p> <p>Unlisted Notes will be settled by the Payment Agent in conjunction with the NSX Broker(s), if applicable (see Section 13 of this Programme Memorandum headed “Settlement, Clearing and Transfer”).</p> |
| Commercial Paper Regulations | <p>See Annexure “A” to the pro forma Applicable Pricing Supplement set out in Section 6 of this Programme Memorandum headed “Form of the Applicable Pricing Supplement”. The Commercial Paper Regulations are not applicable to a Tranche of Notes where (i) that Tranche of Notes is listed only on the NSX (and/or any other non-South African Exchange) or that Tranche of Notes is unlisted, as the case may be, and (ii) none of the Notes in that Tranche of Notes are subscribed for in South Africa.</p> |
| CSD | <p>The entity that may be licensed or otherwise authorised as a central securities depository in terms of any law of Namibia or in terms of the rules of any regulatory authority, which may be established, at any time after the Programme Date, or any additional or alternate depository appointed by the NSX.</p> <p>The CSD would be the operator of an electronic clearing system and be appointed by the NSX to match, clear and facilitate the settlement of all transactions concluded on the NSX.</p> |
| CSD Participant | <p>in relation to a Tranche of Notes which is held in the CSD, the persons accepted by the CSD as participants in terms of Applicable Law, which may come into existence at any time after the Programme Date.</p> |
| Dealers | <p>In terms of (and subject to) the Programme Agreement, IJG Securities (Proprietary) Limited has been appointed as Dealer for the duration of the Programme.</p> <p>The Issuer may, in terms of (and subject to) the Programme Agreement, appoint one or more additional Dealers for the duration of the Programme to place one or more particular Tranches of Notes (see Section 10 of this Programme Memorandum headed “Subscription and Sale”).</p> |
| Deduction Code | <p>The numeric code granted by the MoF to third party institutions (in accordance with the MoF’s draft guidelines on payroll deduction codes and the applicable treasury instruction issued under the State Finance Act 31 of 1991), in respect of particular financial products, for stop order deduction facilities, which code authorises access through a deduction line item within the government’s payroll system to allow discretionary payroll deductions for government employees, and which is</p> |

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| | administered through the MoF's Payroll Deduction Management System. |
| Denomination | Notes will be issued in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and as indicated in the Applicable Pricing Supplement. |
| Description of the Programme | NAD 250,000,000 Medium Term Note Programme. |
| EC Deduction Code | The Deduction Code issued to the Issuer, which is valid and effective as at the Programme Date. |
| Emigrant Blocked Namibia Dollar | Emigrant Blocked Namibia Dollar may be used for the subscription for or purchase of any Notes which are listed only on the NSX or which are unlisted, subject to the Exchange Control Regulations (see Section 12 of this Programme Memorandum headed " Exchange Control "). |
| Exchange control | <p><i>Notes listed on the NSX and unlisted Notes:</i></p> <p>The issue of a particular Tranche of Notes which is listed on the NSX or which are unlisted may, depending on the type of Notes in that Tranche, require the prior written approval of the Exchange Control Authority in terms of the Exchange Control Regulations. Dealings in such Notes and the performance by the Issuer of its obligations under such Notes and the Applicable Terms and Conditions may also be subject to the Exchange Control Regulations (see Section 12 of this Programme Memorandum headed "Exchange Control").</p> |
| Final redemption | Subject to the Applicable Terms and Conditions, the Issuer will redeem each Note in a Tranche, on the Final Maturity Date, at its Redemption Amount together (where applicable) with interest accrued to the Final Maturity Date, as set out in Condition 7.1. The Redemption Amount of a Note which is redeemed on the Final Maturity Date will be the Outstanding Principal Amount of that Note. |
| Form of Notes | <p>Each Tranche of unlisted Notes and each Tranche of Notes which is listed only on the NSX will be issued in registered certificated form. Notes which are issued in registered certificated form will be represented by Individual Certificate(s) (see Section 5 of this Programme Memorandum headed "Form of the Notes").</p> <p>In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, each Tranche of Notes which is listed on the NSX may be issued in registered uncertificated form and would be held in the CSD. Notes issued in registered uncertificated form would not be represented by any certificate or written instrument (see Section 5 of this Programme Memorandum headed "Form of the Notes").</p> <p>The Notes may not be issued in bearer form.</p> |
| Governing law | This Programme Memorandum, the Notes and the Applicable Terms and Conditions will be governed by, and construed in accordance with, the laws of Namibia. |

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| Interest | Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, and the method of calculating interest will be specified in the Applicable Pricing Supplement. |
| Interest Commencement Date | A Tranche of interest-bearing Notes will bear interest from (and including) the Interest Commencement Date. Unless otherwise specified in the Applicable Pricing Supplement, the Interest Commencement Date will be the Issue Date. |
| Interest Rate | A Tranche of interest-bearing Notes will bear interest on the aggregate Outstanding Principal Amount at the rate specified in (or calculated in the manner set out in) the Applicable Pricing Supplement, for the period from and including the Interest Commencement Date to but excluding the Applicable Maturity Date. Zero Coupon Notes will not bear interest. |
| Interest step-up | If so specified in the Applicable Pricing Supplement, a Tranche of interest-bearing Notes which is not redeemed in full on or before the Optional Maturity Date (where applicable) will bear interest at the increased Interest Rate specified in (or calculated in the manner set out in) the Applicable Pricing Supplement, for the period from and including the Optional Maturity Date to, but excluding the Applicable Maturity Date. |
| Issue and transfer taxes | <p>In terms of the Stamp Duties Act as at the Programme Date:</p> <ol style="list-style-type: none"> stamp duty of 0.2% of the aggregate Principal Amount of a Tranche of Notes is payable by the Issuer to the Receiver of Revenue of Namibia, upon the original issue of such Tranche of Notes; subject to the exemption set out in paragraph c) below, stamp duty of 0.2% of the aggregate Principal Amount of the Notes is payable by the transferee to the Receiver of Revenue upon the registration of transfer of such Notes, provided that registration of transfer of the relevant Notes takes place before the expiry of a period of six months from the date of execution of the relevant Individual Certificate, failing which the stamp duty payable will be three times the stamp duty (subject to the prescribed maximum penalty) which would have been payable had such registration of transfer taken place within the aforementioned six-month period; no stamp duty is payable in respect of the transfer of any Notes which are listed and purchased on the NSX or (if applicable) on any other "licensed exchange" as defined in the Stock Exchanges Control Act. |
| Issue Price | Each Note in a Tranche will be issued on a fully-paid / partially paid basis at its Principal Amount or at a discount or premium to its Principal Amount, as specified in the Applicable Pricing Supplement. |
| Issuer | Express Credit Cash Advance (Proprietary) Limited, incorporated with limited liability under company registration number 2016/0767. |

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| Mandatory early redemption | Where, following an Event of Default, any Notes have been declared by the holder of such Notes to be immediately due and payable pursuant to Condition 13.2.2, each such Note (whether or not due for payment) shall become immediately due and payable at its Redemption Amount together (where applicable) with interest accrued to the Acceleration Date, as set out in Condition 13. See also Condition 7.3 (<i>Mandatory redemption following an Event of Default</i>). |
| Maturity | Such maturity(ies) as specified in the Applicable Pricing Supplement. The Notes are not subject to any minimum or maximum maturity. |
| Negative pledge | The Senior Notes will have the benefit of a negative pledge as described in Condition 6 (<i>Negative Pledge</i>) of the Terms and Conditions. |
| Noteholders | The holders of Notes recorded as the registered Noteholders of such Notes in the Register (it being recorded that, in relation to a Tranche of unlisted Notes and a Tranche of Notes which is listed on the NSX, joint (or multiple) registered Noteholders of the same Notes will not be permitted until such time as the NSX's payment and settlement system allows for split payment of amounts which are due and payable in respect of such Notes to each of such joint (or multiple) registered Noteholders). |
| Notes | Unsecured or secured registered notes of any kind issued by the Issuer under the Programme, pursuant to this Programme Memorandum. The Notes may comprise, without limitation, Senior Notes, Subordinated Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Index-Linked Notes, Zero Coupon Notes, Commercial Papers and/or such combination of the foregoing Notes and/or such other types of Note as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement. A Tranche of Notes will not (save as is set out in the Applicable Pricing Supplement) be subject to any minimum or maximum maturity (see Section 2 of this Programme Memorandum headed " General Description of the Programme "). |
| NSX | The Namibia Securities Exchange, licensed as an exchange in terms of section 1 of the Stock Exchanges Control Act, and any successor exchange operating in terms of the Stock Exchanges Control Act. |
| Optional / Early Redemption | <p>The Notes may be redeemable at the option of the Issuer, subject to Condition 7.2 (<i>Optional redemption on the Optional Maturity Date</i>).</p> <p>Redemption for tax reasons may apply. See Condition 7.4 (<i>Redemption for Tax Reasons</i>).</p> <p>Redemption at the option of the Senior Noteholders may apply. See Condition 7.5 (<i>Redemption at the Option of the Senior Noteholders</i>).</p> <p>Redemption in the event of a Change of Control at the election of the Noteholders pursuant to any other terms applicable to a</p> |

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| | <p>Change of Control may apply. See Condition 7.6 (<i>Redemption in the event of a Change of Control</i>).</p> <p>Redemption in the event of a failure to maintain NSX listing and/or Rating at the election of Noteholders may apply. See Condition 7.7 (<i>Redemption in the event of a failure to maintain NSX Listing and/or Rating</i>).</p> |
| Paying Agent | Express Credit Cash Advance (Proprietary) Limited, incorporated with limited liability under company registration number 2016/0767. |
| Placing | <p>A Tranche of Notes may be offered by way of public auction or private placement or any other means permitted by law, as determined by the Issuer and the relevant Dealer(s).</p> <p><u>A public auction is not an offer of the Notes “to the public” for purposes of the Companies Act</u> but is a process used in the debt capital markets to place a Tranche of Notes with institutional investors. For a description of a public auction, see Section 10 of this Programme Memorandum headed “Subscription and Sale”.</p> |
| Programme Agreement | A written programme agreement will be entered into or has been entered into between, among others, the Issuer, the Arranger, and the Dealer, in respect of the Programme. |
| Programme Amount | As at the Programme Date, the Programme Amount is NAD 250 000 000 (two hundred and fifty million Namibia Dollars). This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate Outstanding Principal Amount which does not exceed the Programme Amount. The Issuer may increase the Programme Amount in the manner set out in Section 2 of this Programme Memorandum headed “ General Description of the Programme ”. |
| Rating | The Programme is not rated. As at the Programme Date, the Issuer is also not rated. The Programme, the Issuer and/or a Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. See Section 2 of this Programme Memorandum headed “ General Description of the Programme ”. Any amendment in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, after the Programme Date, will be announced in NENS. |
| Rating Agency/ies | Global Credit Rating Company Limited (GCR) , Standard & Poor’s Rating Services (S&P), Moody’s Investor Services Limited (Moody’s), as the case may be, and their successors or any other rating agency of equivalent national or international standing, as the case may be and as specified from time to time by the Issuer in relation to a Tranche of Notes, as specified in the Applicable Pricing Supplement and/or notified to Noteholders pursuant to Condition 19 (<i>Notices</i>). |
| Register | <p>A register of Noteholders will be kept (Register). In terms of the Companies Act, the Register must be kept in Namibia.</p> <p>As at the Programme Date, Transfer Secretaries is the Transfer Agent. Transfer Secretaries will hold and maintain the Register</p> |

in Namibia and the Register will be kept at the Specified Office of Transfer Secretaries.

In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, while a Tranche of Notes is held in its entirety in the CSD, the holders of Notes will be recorded as the registered Noteholders of those Notes in the respective Registers. In respect of Notes issued in uncertificated form, the Relevant Participant will be named in the relevant Register as the registered Noteholder of each Tranche of Notes which is held in the CSD. Each holder of Notes which is represented by an Individual Certificate will be named in the respective relevant Register as the registered Noteholder of such Notes.

Subject to the provisions of Applicable Law –

- the CSD would hold each Tranche of Notes subject to the Applicable Procedures, and all amounts to be paid and all rights to be exercised in respect of Notes held in the CSD would be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in such Notes;
- the CSD would maintain central securities accounts only for CSD Participants;
- Beneficial Interests which would be held by CSD Participants would be held directly through the CSD, and the CSD would hold such Beneficial Interests, on behalf of such CSD Participants, through the central securities accounts maintained by the CSD for such CSD Participants; and
- CSD Participants would in turn be required to maintain securities accounts for their clients. Beneficial Interests which would be held by clients of CSD Participants would be held indirectly through such CSD Participants, and such CSD Participants would hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such CSD Participants for such clients. The clients of CSD Participants would be allowed to include the holders of Beneficial Interests or their custodians.

Payments of all amounts payable in respect of the Notes will be made to the person named as the registered holder of such Notes in the Register at 17h00 (Namibian time) on the Last Day to Register (whether a Business Day or not).

Register Closed Period

The Register will, in respect of a Tranche of Notes, be closed during the period(s), following the Last Day to Register, specified in the Applicable Pricing Supplement.

The Last Day to Register will be the day as is specified in the Applicable Pricing Supplement (whether a Business Day or not) preceding each Interest Payment Date (where applicable) and the Applicable Maturity Date until 17h00 (Namibian time) on that day.

Selling restrictions

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and the offering or sale of or

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| | <p>subscription for Notes in certain jurisdictions may be restricted by law.</p> <p>In particular, there are restrictions on the distribution of this Programme Memorandum and/or any Applicable Pricing Supplement, and the offer or sale of or subscription for Notes, in the United States of America, the European Economic Area, the United Kingdom, South Africa, Namibia and such other restrictions as may, in relation to an offering or sale of a particular Tranche of Notes, be specified in the Applicable Pricing Supplement (see Section 10 of this Programme Memorandum headed “Subscription and Sale”).</p> <p>Persons who come into possession of this Programme Memorandum and/or any Applicable Pricing Supplement must inform themselves about and observe such restrictions.</p> |
| Settlement Agent | Express Credit Cash Advance (Proprietary) Limited. |
| Specified Currency | Namibia Dollar (NAD) or (subject to the Exchange Control Regulations) any other currency specified as such in the Applicable Pricing Supplement. |
| Specified Denomination | The denomination of each Note in a Tranche of Notes will be the denomination specified in the Applicable Pricing Supplement. |
| Sponsor | IJG Securities (Proprietary) Limited, incorporated with limited liability under company registration number 95/505 and a member of the NSX. |
| Status of Senior Notes | Unless otherwise set out in the Applicable Pricing Supplement, the Senior Notes are direct, unconditional, unsubordinated and (subject to Condition 6 (Negative Pledge)) unsecured obligations of the Issuer and rank <i>pari passu</i> and rateably without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other present and future outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer from time to time. |
| Status of Subordinated Notes | <p>The Subordinated Notes constitute, unless otherwise stated, direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves and will rank at least <i>pari passu</i> with all other present and future unsecured and subordinated obligations of the Issuer.</p> <p>Subject to Applicable Laws, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound up or is subject to business rescue proceedings (or judicial management (if applicable)), then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness of the Issuer, to the extent that, in any such event, no amount shall be eligible for setting-off or shall be payable to any or all of the persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, liquidation, winding-up or judicial management)</p> |

(other than Subordinated Indebtedness) has been paid or discharged in full.

Terms and Conditions

A Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions of that Tranche. The Applicable Terms and Conditions of a Tranche of Notes are the Terms and Conditions (see Section 7 of this Programme Memorandum headed “***Terms and Conditions of the Notes***”), as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

Transfer Agents

Transfer Secretaries (Proprietary) Limited, incorporated with limited liability under company registration number 1993/713, (as Transfer Agent for the Programme) unless, the Issuer elects to appoint another entity as Transfer Agent, as contemplated in Condition 17.

Use of proceeds

The net proceeds from the issue of a Tranche of Notes will be applied by the Issuer for its general corporate activities (microlending), or as may otherwise be described in the Applicable Pricing Supplement.

Withholding tax

See Section 11 of this Programme Memorandum headed “***Taxation***”). The Issuer will determine whether to withhold and / or deduct taxes or duties, assessments or governmental charges of whatever nature based on the information provided by the Noteholder and recorded in the Register. The Issuer shall not be liable to make good any amount so withheld to any Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirement in force at the present time or in the future by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to the relevant tax authority or Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder) as the case may be.

Section 5

Form of the Notes

A summary of the form of the Notes is set out below. The summary does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum and, in relation to a Tranche of Notes, the Applicable Pricing Supplement.

General

A Tranche of Notes will be issued in registered certificated form and, may be issued in registered uncertificated form in the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date. No Notes will be issued in bearer form.

Notes issued in certificated form

Each Tranche of unlisted Notes and each Tranche of Notes which is listed on the NSX will be issued in registered certificated form and will be represented by one or more Individual Certificates.

Each Noteholder of Notes which is represented by an Individual Certificate will be named in the relevant Register as the registered Noteholder of such Notes. Joint (or multiple) registered Noteholders of the same Notes will not be permitted until such time as the NSX's payment and settlement system or any other payment and settlement system that may be approved by the NSX, allows for split payment of amounts which are due and payable in respect of such Notes to each of such joint (or multiple) registered Noteholders.

Title to Notes represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 14.2 (Transfer of Beneficial Interests).

The Issuer, the Paying Agent and the Transfer Agent will regard the Register as the conclusive record of title to Notes represented by Individual Certificates.

Payments of all amounts payable in respect of the Notes will be made to the person named as the registered Noteholder of such Notes in the Register at 17h00 (Namibian time) on the Last Day to Register.

Notes issued in uncertificated form

In the event of a central securities depository being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, each Tranche of Notes which is listed on the NSX, will be issued in registered uncertificated form in terms of the relevant laws or rules that may become applicable, and will be held in the CSD (see "**Beneficial Interests in Notes held in the CSD**" below). Notes issued in registered uncertificated form would not be represented by any certificate or written instrument.

Beneficial Interests in Notes held in the CSD

In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, while a Tranche of Notes is held in its entirety in the CSD, the CSD's Nominee would be named in the Register as the sole Noteholder of the Notes in that Tranche.

Subject to the provisions of Applicable Law, the CSD would hold each Tranche of Notes subject to the Applicable Procedures, and all amounts to be paid and all rights to be exercised in respect of Notes held in the CSD would be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in such Notes.

Subject to Applicable Law, the CSD would maintain central securities accounts only for CSD Participants.

Subject to the provisions of the law or the rules that may become applicable as aforesaid, Beneficial Interests which would be held by CSD Participants would be held directly through the CSD, and the CSD would hold such Beneficial Interests, on behalf of such CSD Participants, through the central securities accounts maintained by the CSD for such CSD Participants.

Subject to Applicable Law, CSD Participants would in turn be required to maintain securities accounts for their clients. Beneficial Interests which would be held by clients of CSD Participants would be held indirectly through such CSD Participants, and such CSD Participants would hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such CSD Participants for such clients. The clients of CSD Participants would be allowed to include the holders of Beneficial Interests or their custodians.

Subject to Applicable Law, the clients of CSD Participants, as the holders of Beneficial Interests or as custodians for such holders, would be entitled to exercise their rights in respect of the Notes held by them in the CSD only through their CSD Participants. Branches or agents of CSD Participants in Namibia would be entitled to hold Notes through such CSD Participants.

Subject to Applicable Law, and in relation to each person who would be shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular aggregate Outstanding Principal Amount of Notes, a certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the aggregate Outstanding Principal Amount of such Notes standing to the account of such person would be *prima facie* proof of such Beneficial Interest. The CSD's Nominee (as the registered Noteholder of such Notes named in the Register) would be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant CSD Participant as the holder of that aggregate Outstanding Principal Amount of such Notes for all purposes.

Subject to Applicable Law, title to Beneficial Interests that would be held by CSD Participants directly through the CSD would pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such CSD Participants. Title to Beneficial Interests held by clients of CSD Participants indirectly through such CSD Participants would pass on transfer thereof by electronic book entry in the securities accounts maintained by such CSD Participants for such clients. Beneficial Interests would be transferred only in accordance with the Applicable Procedures. Holders of Beneficial Interests would vote in accordance with the Applicable Procedures.

Subject to Applicable Law, the holder of a Beneficial Interest would be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 15.4 (Exchange of Beneficial Interests).

Section 6

Form of the Applicable Pricing Supplement

Set out below is the form of Applicable Pricing Supplement which (adapted, as applicable) will be completed for Tranche of Notes which is to be listed only on the NSX and (ii) each Tranche of unlisted Notes.

The form of Applicable Pricing Supplement which will be completed for each Tranche of Notes which is to be listed on any Exchange other than (or in addition to) the NSX will, subject to the rules of that Exchange and all Applicable Laws, be substantially in the form set out below, adapted, as applicable, to comply with the rules of that Exchange and all Applicable Laws.



EXPRESS CREDIT CASH ADVANCE (PROPRIETARY) LIMITED
(Incorporated in the Republic of Namibia with limited liability under registration number 2016/0767)

NAD 250,000,000 **Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 22 April 2025 (as further amended and/or supplemented from time to time) ("**Programme Memorandum**") prepared by EXPRESS CREDIT CASH ADVANCE (PROPRIETARY) LIMITED ("**Issuer**") in connection with the NAD 250,000,000 Medium Term Note Programme ("**Programme**").

The Programme Memorandum was approved and registered by the Namibia Securities Exchange ("**NSX**") on 22 April 2025.

The Tranche of Notes described herein is [listed only on the NSX] / [other Exchange] / [unlisted].

References in this Applicable Pricing Supplement to the Terms and Conditions are to Section 7 of the Programme Memorandum headed "**Terms and Conditions of the Notes**". References to any Condition are to that Condition of the Terms and Conditions. Capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in Section 16 of the Programme Memorandum headed "**Definitions**" or as may have been defined elsewhere in the body of the Programme Memorandum.

To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

A DESCRIPTION OF THE NOTES

- | | | |
|-----|---|--|
| 1. | Issuer | EXPRESS CREDIT CASH ADVANCE (PROPRIETARY) LIMITED |
| 2. | Tranche number | [] |
| 3. | Series number | [] |
| 4. | Status | [Senior Notes] [Subordinated Notes] [secured / unsecured] |
| 5. | Form of Notes | <p>[The Notes in this Tranche are issued in registered certificated form and will be represented by one or more Individual Certificates]</p> <p>[The Notes in this Tranche are issued in registered uncertificated form and will be held in the CSD]</p> |
| 6. | Type of Notes | [Fixed Rate Notes] [Floating Rate Notes] [Mixed Rate Notes] [Index-Linked Notes] [Zero Coupon Notes] [Commercial Papers][<i>specify other</i>] |
| 7. | Aggregate Principal Amount of this Tranche / Series | <p>(a) Series: [NAD[*]] [<i>specify other if the Specified Currency is not NAD</i>]</p> <p>(b) Tranche: [NAD[*]] [<i>specify other if the Specified Currency is not NAD</i>]</p> |
| 10. | Business Day Convention | [Not Applicable] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [<i>specify other</i>] |
| 11. | Day Count Fraction | [Not Applicable] [1/1] [Actual/365] [Actual/365 Fixed]] [Actual/360] [30/360] [30E/360] [<i>specify other</i>] |
| 12. | Business Centre | [] |
| 13. | Listed / Unlisted | |
| 14. | Security | [Applicable – see Annexure B] / [Not Applicable] |
| 15. | Changes to Covenants | [.....] / [Not Applicable] |

B PROGRAMME AMOUNT

- | | | |
|----|--|---|
| 1. | Programme Amount as at the Issue Date | [NAD[*]] [<i>specify other</i>] |
| 2. | Aggregate Outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date | [NAD[*]] excluding the aggregate Principal Amount of this Tranche and any other Tranche(s) of Notes issued on the Issue Date, determined (where applicable) in accordance with the relevant provisions set out in Section 2 of the Programme Memorandum headed “ General Description of the Programme ”. |

C ISSUE AND REDEMPTION

1. Issue Date []
2. Issue Price []% of the Principal Amount] [*specify other*]
3. Specified Denomination []
4. Specified Currency [NAD] [*specify other (subject to the Exchange Control Regulations)*]
5. Optional Maturity Date (Condition 7.2.1) [Not Applicable] [*specify Optional Maturity Date: []*]
6. Final Maturity Date []
7. Redemption:

Redemption at the option of the Issuer:

If yes:

(a) Optional Redemption Date(s)

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)

(c) Minimum period of notice

(d) Other terms applicable on redemption

Redemption at the option of the Senior Noteholders:

If yes:

(a) Early Redemption Date(s)

(b) Early Redemption Amount(s)

(c) Minimum period of notice

(d) If redeemable in part:

Minimum Redemption Amount(s)

Higher Redemption Amount(s)

(e) Other terms applicable on redemption

(f) Attach pro forma put notice(s)

Redemption in the event of a Change of Control at the election of the Noteholders pursuant to any

other terms applicable to a Change of Control

Yes/No

Redemption in the event of a failure to maintain NSX listing and/or Rating at the election of Noteholders

Yes/No

Redemption for tax reasons & Early Redemption Amount(s) payable on redemption for taxation reasons.

If yes:

(a) Amount payable; or

(b) Method of calculation of amount payable

8. Default Rate [] / [Not Applicable]

D FIXED RATE NOTES

1. Interest Payment Date(s) [*specify date(s)* of each year for the period from and including the Interest Commencement Date to, but excluding the Applicable Maturity Date] [*specify other*] or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the specified Business Day Convention]

2. Interest Commencement Date [Issue Date] [*specify other*]

3. First Interest Payment Date []

4. Interest Period(s) [Each successive period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date; provided that the first Interest Period will commence on and include the Interest Commencement Date and the last Interest Period will end on but exclude the Applicable Maturity Date] [*specify other*]

5. Fixed Interest Rate []% per annum [NACS] [*specify other*] for the period from and including the Interest Commencement Date to but excluding the [Optional Maturity Date] [Applicable Maturity Date] [*specify other*]

6. Increased Interest Rate (Condition 8.1.2) [Not Applicable]

[If this Tranche is not redeemed in full on or before the Optional Redemption Date, the Notes in this Tranche will bear interest at []% per annum [NACS] [*specify other*] for the period from and including the Optional

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|----|---|--|
| | | Maturity Date to but excluding the [Applicable Maturity Date] <i>[specify other]</i> |
| 7. | Initial Broken Amount | [Not Applicable] <i>[specify Initial Broken Amount: []]</i> |
| 8. | Final Broken Amount | [Not Applicable] <i>[specify Final Broken Amount: []]</i> |
| 9. | Other terms relating to the method of calculating interest for Fixed Rate Notes | [Not Applicable] <i>[specify other terms]</i> |

E FLOATING RATE NOTES

- | | | |
|----|---|--|
| 1. | Interest Payment Date(s) | <i>[specify date(s)]</i> of each year for the period from and including the Interest Commencement Date to but excluding the Applicable Maturity Date] <i>[specify other]</i> or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention] |
| 2. | Interest Commencement Date | [Issue Date] <i>[specify other]</i> |
| 3. | First Interest Payment Date | [] |
| 4. | Interest Period(s) | Each successive period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date; provided that the first Interest Period will commence on and include the Interest Commencement Date and the last Interest Period will end on but exclude the Applicable Maturity Date] <i>[specify other]</i> |
| 5. | Floating Interest Rate | [The floating interest rate per annum [NACQ] <i>[specify other]</i> equal to the sum of the [Reference Rate] and [the Margin] <i>[specify other]</i> for the period from and including the Interest Commencement Date to but excluding the [Optional Maturity Date] [Applicable Maturity Date] <i>[specify other]</i> |
| 6. | Increased Interest Rate (Condition 8.2.2) | [Not Applicable] [If this Tranche is not redeemed in full on or before the Optional Redemption Date, the Notes in this Tranche will bear interest at the floating interest rate per annum [NACQ] <i>[specify other]</i> equal to the sum of the [Reference Rate] and [the Margin] and [the Step-Up Margin] <i>[specify other]</i> for the period from and including the Optional Maturity Date to but excluding the [Applicable Maturity Date] <i>[specify other]</i> |
| 7. | Manner in which the Floating Interest Rate is to be determined: | [Screen Rate Determination] [ISDA Determination] <i>[specify other]</i> |
| 8. | Screen Rate Determination: | [Applicable] [Not Applicable] |
| | • Reference Rate | [] <i>[specify other]</i> |

- Rate Determination Date(s) [The first day of each Interest Period] [*specify other*]
 - Relevant Screen Page and Reference Code [] [*specify other*]
9. ISDA Determination: [Applicable] [Not Applicable]
- Floating Rate Option []
 - Designated Maturity []
 - Reset Date []
 - ISDA Definition to apply []
10. Other Determination [Applicable / specify] [Not Applicable]
11. Margin [Not Applicable] [*specify Margin: (+/-) [] % to be added to/subtracted from the relevant [ISDA Rate] [Reference Rate] [specify other]*]
12. Step-Up Margin [Not Applicable] [*specify Step-Up Margin: [] % to be added to the relevant [ISDA Rate] [Reference Rate] [specify other]*]
13. Minimum Interest Rate [Not Applicable]
[*specify Minimum Interest Rate: [] %*]
14. Maximum Interest Rate [Not Applicable]
[*specify Maximum Interest Rate: [] %*]
15. Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes, if different from those set out in the Terms and Conditions [Not Applicable] [*specify other terms*]

F MIXED RATE NOTES

1. Interest Period(s) during which the Interest Rate for the Mixed Rate Notes will be a Fixed Interest Rate, and for which Interest Period(s) the Mixed Rate Notes will, pursuant to Condition 8.3.4, be construed as Fixed Rate Notes and have the terms set out in Section D above headed ***“FIXED RATE NOTES”*** []
2. Interest Period(s) during which the Interest Rate for the Mixed Rate Notes will be a Floating Interest Rate, and for which Interest Period(s) the Mixed Rate []

Notes will, pursuant to Condition 8.3.4, be construed as Floating Rate Notes and have the terms set out in Section E above headed **“FLOATING RATE NOTES”**

3. Other terms relating to the method of calculating interest for Mixed Rate Notes and/or any other terms [Not Applicable] [*specify other terms*]

G ZERO COUPON NOTES

1. Accrual Yield [[]%] [*specify other*]
2. Reference Price []
3. Any other formula/basis of determining amount payable [Not Applicable] [*give details*]
4. Other terms relating to the method of calculating payments for Zero Coupon Notes, if different from those set out in the Terms and Conditions [Not Applicable] [*specify other terms*]

H INDEX-LINKED NOTES

1. Index/Formula by reference to which Interest Rate / Interest Amount / Applicable Redemption Amount is to be determined [*give or annex details*]
2. Manner in which the Interest Rate / Interest Amount / Applicable Redemption Amount is to be determined [*give or annex details*]
3. Minimum Rate of Interest []
4. Maximum Rate of Interest []
5. Index Sponsor []
6. Index calculator (if different to the index sponsor) []
7. Underlying Indices N/A [*specify*]
8. Website address where the link to the index rulebook is available [The index level is published [daily/weekly/monthly] on the index calculator's website at []]
9. Required confirmations [Any changes to the index methodology will be published on NENS and communicated to the NSX and all other changes as detailed in the ground rules document will be published on the index calculator's website at []]
10. Interest/Payment Commencement Date [Issue Date] [*specify other*]

11. Interest/Payment Date(s) [] in arrear on *specify date(s)*: [] of each year for the period from and including the Interest/Payment Commencement Date to but excluding the Applicable Maturity Date] [*specify other*]
12. Interest/Payment Period(s) [Each successive period commencing on and including an [Interest/Payment Date] [*specify other*] and ending on but excluding the following Interest/Payment Date [*specify other*]; provided that the first Interest/Payment Period [*specify other*] will commence on and include the Interest/Payment Commencement Date and the last Interest/Payment Period [*specify other*] will end on but exclude the Applicable Maturity Date] [*specify other*]
13. Provisions for determining interest and/or other payments where calculation by reference to Index and/or Formula is impossible or impracticable [Not Applicable] [*give details*]
14. Market Disruption Events [*Describe any market disruption or settlement disruption events that affect the Index*]
15. Other terms relating to the method of calculating interest and/or other payments for Index Linked Notes [Not Applicable] [*specify other terms*]

I COMMERCIAL PAPERS

1. Implied Yield [[%]] [*specify other*]
2. Reference Price []
3. Any other formula/basis for determining amount payable [Not Applicable] [*give details*]
4. Commercial Paper Regulations [Applicable (see **Annexure “A”** to this Applicable Pricing Supplement)]

[Not Applicable] (Note: the Commercial Paper Regulations are not applicable where (i) this Tranche is listed only on the NSX (and/or any other non-South African Exchange) or this Tranche is unlisted, as the case may be, and (ii) none of the Notes in this Tranche are subscribed for in South Africa).

J Exchangeable Notes

1. Mandatory Exchange applicable []
2. Noteholders' Exchange Right applicable []
3. Exchange Securities []
4. Manner of determining Exchange Price []

- | | | |
|----|-----------------|-----------|
| 5. | Exchange Period | [] |
| 6. | Other | [] |

K OTHER NOTES

- | | | |
|----|---|-----------|
| 1. | If the Notes are not Floating Rate Notes, Fixed Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Index-Linked Notes, or Commercial Papers, or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions applicable to such Notes | [] |
|----|---|-----------|

L AGENTS AND SPECIFIED OFFICES

- | | | |
|----|---|---------------------------------------|
| 1. | Calculation Agent | IJG Securities (Pty) Ltd |
| 2. | Specified Office of the Calculation Agent | [] |
| 3. | Paying Agent | Express Credit Cash Advance (Pty) Ltd |
| 4. | Specified Office of the Paying Agent | [] |
| 5. | Transfer Agent | Transfer Secretaries (Pty) Ltd |
| 6. | Specified Office of the Transfer Agent | [] |
| 7. | Settlement Agent | Express Credit Cash Advance (Pty) Ltd |
| 8. | Specified Office of Settlement Agent | [] |

M REGISTER CLOSED

- | | | |
|----|------------------------|--|
| 1. | Last Day to Register | Up until 17h00 (Namibian time) on the <i>[specify]</i> day (whether such is a Business Day or not) preceding each Interest Payment Date (where applicable) and the Applicable Maturity Date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes represented by Individual Certificates. |
| 2. | Register Closed Period | The Register will be closed during the <i>[specify]</i> days preceding each Interest Payment Date (where applicable) and the Applicable Maturity Date from 17h00 (Namibian time) on the Last Day to Register until 17h00 (Namibian time) on the day preceding the Interest Payment Date (where applicable) and the Applicable Maturity Date. |

N GENERAL

- | | | |
|----|---------------------------|-------------------------------|
| 1. | Exchange control approval | [Not Applicable] [Applicable] |
|----|---------------------------|-------------------------------|

2. Additional selling restrictions (if any) [Not Applicable] [*give details*]
3. International Securities Numbering (ISIN) (if applicable) []
4. Stock Code Number (if applicable) []
5. Exchange [NSX] [Not Applicable – unlisted Notes] [*specify other*]
6. Method of distribution [Private Placement] [Method of Distribution set out in the Term Sheet, dated [], prepared by [] and sent to potential investors for purposes of placing the Notes in this Tranche] [Public Auction] [*specify other*]

(Note: A public auction is not an offer of the Notes “to the public” for purposes of the Companies Act but is a process used in the debt capital markets to place a Tranche of Notes with institutional investors. For a description of a public auction, see Section 10 of the Programme Memorandum headed “**Subscription and Sale**”.)
7. Names of Dealer(s) [Not Applicable] [*give details*]
8. Stabilisation Manager & Terms of Stabilisation (if applicable) [Not Applicable] [*give details*]
9. Rating assigned to this Tranche of Notes (if any) as at the Issue Date and date on which such Rating is expected to be reviewed [Not Applicable] [*give details*]
10. Rating Agency(ies) (if any) – this Tranche of Notes [Not Applicable] [*give details*]
11. Rating assigned to the Issuer as at the Issue Date [As at the Programme Date, the Issuer has (A) (i) a national long-term rating of BBB+(NA) and (ii) a national short-term rating of A2(NA), from GCR which was last affirmed on 25 February 2015.] [*specify other*]
12. Rating Agency – Issuer [GCR] [*specify other*]
13. Material subsequent events since latest annual financial statements [*insert*]
14. Additional Encumbrances since latest annual financial statements (in accordance with definition of Permitted Encumbrances) [*insert*]
15. Governing law The Notes and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of Namibia.

- | | | |
|-----|------------------------------|---|
| 16. | Use of proceeds | The net proceeds from the issue of this Tranche of Notes will be applied by the Issuer for [its general corporate and commercial activities] / [payday lending] / [term lending] (Note: see Annexure “C” to this Applicable Pricing Supplement, if applicable) |
| 17. | Use of proceeds Undertakings | [If Applicable] |
| 17. | Other Terms | [specify.] |

Notes to be listed on the NSX or unlisted Notes, as the case may be:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with the Applicable Pricing Supplement contain all information required by Applicable Law and the NSX Debt Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed **“Documents Incorporated by Reference”**).

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

The authorised Programme Amount of NAD 250,000,000 has not been exceeded.

[Application is hereby made to list Tranche [] of Series [] of the Notes on the NSX, as from [], pursuant to the NAD 250,000,000 Medium Term Note Programme]

[This Tranche [] of Series [] of the Notes, issued pursuant to the NAD 250,000,000 Medium Term Note Programme is unlisted]

Express Credit Cash Advance (Proprietary) Limited

By: _____ By: _____

Director, duly authorised Director, duly authorised

Date: _____ Date: _____

Annexure “A” to the Applicable Pricing Supplement Commercial Paper Regulations

The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out in this Annexure “A”, except where such information is disclosed in the Programme Memorandum and/or the Applicable Pricing Supplement (“**relevant Applicable Pricing Supplement**”) relating to the Tranche of Notes described therein (“**relevant Tranche**”):

Issuer and ultimate borrower (paragraph 3(5)(a) of the Commercial Paper Regulations)

The Issuer of the relevant Tranche is XXX (“**Issuer**” or “**XXX**”) (incorporated with limited liability under company registration number XXX in Namibia).

The “*ultimate borrower*” (as defined in paragraph 1 of the Commercial Paper Regulations) of the net proceeds from the issue of the relevant Tranche will be [the Issuer] [*specify other*].

Going concern (paragraph 3(5)(b) of the Commercial Paper Regulations)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

Auditors (paragraph 3(5)(c) of the Commercial Paper Regulations)

The auditors of the Issuer as at the Issue Date of the relevant Tranche are [XXX (registered chartered accountants and auditors in Namibia)] [*specify other*]. [XXX (registered chartered accountants and auditors in Namibia)] [*specify other*] has acted as auditors of the Issuer’s latest audited financial statements.

Total amount of Commercial Paper (paragraph 3(5)(d) of the Commercial Paper Regulations)

[The Issuer has not, prior to the Issue Date of the relevant Tranche, issued any Commercial Paper]
[The Issuer has, prior to the Issue Date of the relevant Tranche, issued Commercial Papers in an aggregate amount of NAD[] (or the equivalent thereof in the Specified Currency if the Specified Currency is not NAD)].

To the best of the Issuer’s knowledge and belief, the Issuer estimates that it will issue Commercial Papers in an aggregate amount of NAD [] (or the equivalent thereof in the Specified Currency if the Specified Currency is not NAD) during the Issuer’s current financial year (excluding the relevant Tranche).

Other information (paragraph 3(5)(e) of the Commercial Paper Regulations)

[Not Applicable] [*give details*]

Material adverse change (paragraph 3(5)(f) of the Commercial Paper Regulations)

Save as disclosed in the Programme Memorandum [and as set out below], there has been no material adverse change in the Issuer’s financial position since the date of the Issuer’s last audited annual financial statements.

[*give details, if applicable*]

Listing (paragraph 3(5)(g) of the Commercial Paper Regulations)

The relevant Tranche is listed on [the NSX] [and] [or] [*specify other non-South African Exchange*] and Notes in the relevant Tranche may be subscribed for in South Africa]

[The relevant Tranche is unlisted and Notes in the relevant Tranche will be subscribed for in Namibia].

Use of proceeds *(paragraph 3(5)(h) of the Commercial Paper Regulations)*

The net proceeds from the issue of the relevant Tranche will be applied by the Issuer for the following purposes: *[specify]*.

Security *(paragraph 3(5)(i) of the Commercial Paper Regulations)*

The Notes in the relevant Tranche are [unsecured] / [secured].

Auditors confirmation *(paragraph 3(5)(j) of the Commercial Paper Regulations)*

[XXX (registered chartered accountants and auditors in Namibia)] *[specify other]*, [as auditors of the Issuer], have confirmed that nothing has come to their attention to indicate that the issue of the relevant Tranche under the Programme will not comply in all respects with the provisions of the Commercial Paper Regulations.

Audited financial statements *(paragraph 3(5)(i) and (ii) of the Commercial Paper Regulations)*

Where the Programme Memorandum and/or the relevant Applicable Pricing Supplement is distributed and/or made available for inspection, in respect of the relevant Tranche, in South Africa then, as required by the Commercial Paper Regulations, a copy of the Issuer's latest audited financial statements will at all times separately accompany the Programme Memorandum and/or the relevant Applicable Pricing Supplement.

Annexure B: Security

[IF APPLICABLE]

Annexure C – Use of Proceeds

[Insert Details – if required]

Section 7

Terms and Conditions of the Notes

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

Words and expressions used in the Applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated therein.

1. INTERPRETATION

- 1.1. Section 16 of this Programme Memorandum headed “**Definitions**” is incorporated by reference into the Terms and Conditions. In the Terms and Conditions, capitalised terms will bear the meanings ascribed to such terms in Section 16 of this Programme Memorandum headed “**Definitions**”, except to the extent that any such capitalised term, in relation to a Tranche of Notes, is separately defined in this Programme Memorandum (including the Terms and Conditions) and/or the Applicable Pricing Supplement.
- 1.2. Words denoting the singular only will include the plural also and *vice versa*, words denoting one gender only will include the other genders and words denoting persons only will include firms, trusts and corporations and *vice versa*.
- 1.3. The use of the word “including” followed by a specific example/s will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s. Such references to “including” and “in particular” will not be construed restrictively but will mean “including, without prejudice to the generality of the foregoing” and “in particular, but without prejudice to the generality of the foregoing” respectively.
- 1.4. Any reference to days (other than a reference to Business Days), months or years will be a reference to calendar days, months or years, as the case may be.
- 1.5. All references in the Terms and Conditions to any statute, regulation or other legislation (including, without limiting the generality of the foregoing, the Applicable Laws and the Applicable Procedures) will be a reference to that statute, regulation or other legislation as at the Programme Date and as amended, re-enacted or replaced and substituted from time to time.

2. ISSUE

- 2.1. The Issuer may from time to time issue one or more Tranches of Notes (denominated in the Specified Currency) pursuant to the Programme; provided that the Outstanding Principal Amount of all of the Notes issued under the Programme from time to time (including all Notes in issue under the Programme pursuant to a previous Programme Memorandum) does not exceed the Programme Amount.
- 2.2. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions of that Tranche of Notes. The Applicable Terms and Conditions of a Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement relating to that Tranche of Notes.
- 2.3. The Applicable Terms and Conditions of a Tranche of Notes are incorporated by reference into the Individual Certificate(s) (if any) representing any Notes in that Tranche. The Applicable Pricing Supplement will be attached to such Individual Certificate(s), if any. The holders of the Notes in a Tranche are deemed to have knowledge of, and are entitled to the

benefit of, and are subject to, all the provisions of the Applicable Pricing Supplement relating to that Tranche.

- 2.4 The Issuer may issue listed or unlisted Notes. Unlisted Notes are not regulated by the NSX. Listed Notes will be listed on the NSX and/or on such other Exchange(s) as may be determined by the Issuer and the relevant Dealer(s) subject to Applicable Laws. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Exchange(s).
- 2.5 The holders of Notes will have no recourse against the NSX Guarantee Fund.

3. FORM AND DENOMINATION

3.1. General

The denomination of each Note in a Tranche will be the Specified Denomination in NAD (or the equivalent thereof in the Specified Currency if the Specified Currency is not NAD).

A Tranche of Notes will be issued in registered certificated or uncertificated form. Notes will not be issued in bearer form.

A Tranche of Notes which is listed on any Exchange (other than the NSX) may, in terms of the rules of that Exchange and Applicable Laws, be lodged in a central securities depository and/or issued in uncertificated form, and the relevant procedures (including those relating to beneficial ownership interests in that Tranche of Notes) will be set out in the Applicable Pricing Supplement.

3.2. Notes issued in certificated form

Each Tranche of unlisted Notes and each Tranche of Notes which is listed on the NSX will be issued in registered certificated form and will be represented by one or more Individual Certificates.

Each Noteholder of Notes which is represented by an Individual Certificate will be named in the relevant Register as the registered Noteholder of such Notes. Joint (or multiple) registered Noteholders of the same Notes will not be permitted until such time as the NSX's payment and settlement system or any other payment and settlement system that may be approved by the NSX, allows for split payment of amounts which are due and payable in respect of such Notes to each of such joint (or multiple) registered Noteholders.

Title to Notes represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 14.2 (Transfer of Beneficial Interests).

The Issuer, the Paying Agent and the Transfer Agent will regard the Register as the conclusive record of title to Notes represented by Individual Certificates.

Payments of all amounts payable in respect of the Notes will be made to the person named as the registered Noteholder of such Notes in the Register at 17h00 (Namibian time) on the Last Day to Register.

3.3. Notes issued in uncertificated form

In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, each Tranche of Notes which is listed on the NSX, will be issued in registered uncertificated form in terms of the Applicable Laws, and will be held in the CSD (see "Beneficial Interests in Notes held in the CSD" below). Notes issued in registered uncertificated form would not be represented by any certificate or written instrument.

3.4. Beneficial Interests in Notes held in the CSD

In the event of a central securities depository (CSD) being established, and such central

securities depository is established at any time after the Programme Date, then and in such an event, while a Tranche of Notes is held in its entirety in the CSD, the CSD's Nominee would be named in the Register as the sole Noteholder of the Notes in that Tranche.

Subject to Applicable Laws,

- the CSD would hold each Tranche of Notes subject to the Applicable Procedures, and all amounts to be paid and all rights to be exercised in respect of Notes held in the CSD would be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in such Notes.
- the CSD would maintain central securities accounts only for CSD Participants.
- Beneficial Interests which would be held by CSD Participants would be held directly through the CSD, and the CSD would hold such Beneficial Interests, on behalf of such CSD Participants, through the central securities accounts maintained by the CSD for such CSD Participants.
- CSD Participants would in turn be required to maintain securities accounts for their clients. Beneficial Interests which would be held by clients of CSD Participants would be held indirectly through such CSD Participants, and such CSD Participants would hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such CSD Participants for such clients. The clients of CSD Participants would be allowed to include the holders of Beneficial Interests or their custodians.
- the clients of CSD Participants, as the holders of Beneficial Interests or as custodians for such holders, would be entitled to exercise their rights in respect of the Notes held by them in the CSD only through their CSD Participants. Branches or agents of CSD Participants in Namibia would be entitled to hold Notes through such CSD Participants.
- and in relation to each person who would be shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular aggregate Outstanding Principal Amount of Notes, a certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the aggregate Outstanding Principal Amount of such Notes standing to the account of such person would be prima facie proof of such Beneficial Interest. The CSD's Nominee (as the registered Noteholder of such Notes named in the Register) would be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant CSD Participant as the holder of that aggregate Outstanding Principal Amount of such Notes for all purposes.
- title to Beneficial Interests that would be held by CSD Participants directly through the CSD would pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such CSD Participants. Title to Beneficial Interests held by clients of CSD Participants indirectly through such CSD Participants would pass on transfer thereof by electronic book entry in the securities accounts maintained by such CSD Participants for such clients. Beneficial Interests would be transferred only in accordance with the Applicable Procedures. Holders of Beneficial Interests would vote in accordance with the Applicable Procedures.
- the holder of a Beneficial Interest would be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 15.4 (*Exchange of Beneficial Interests*).

Any reference in the Terms and Conditions to the CSD Participant shall, in respect of a Beneficial Interest, be a reference to the CSD Participant appointed to act as such by the holder of such Beneficial Interest.

4. STATUS OF SENIOR NOTES

Unless otherwise set out in the Applicable Pricing Supplement, the Senior Notes are direct, unconditional, unsubordinated and (subject to Condition 6 (Negative Pledge)) unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other present and future outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer from time to time.

5. STATUS AND CHARACTERISTICS OF SUBORDINATED NOTES

- 5.1. Unless otherwise set out in the Applicable Pricing Supplement, Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and subject to Condition 8.1 (*Fixed Rate Notes*) rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for those which have been accorded preferential rights by law, or as otherwise set out in the Applicable Pricing Supplement.
- 5.2. Subject to Applicable Laws, in the event of the dissolution of the Issuer or if the Issuer is placed in liquidation or wound-up or commences judicial management proceedings, the claims of the persons entitled to payment of amounts due in respect of the Subordinated Notes, shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the persons entitled to payment of amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, insolvency, winding-up or judicial management (other than Subordinated Indebtedness) has been paid or discharged in full.

6. NEGATIVE PLEDGE & UNDERTAKINGS

- 6.1 Unless otherwise stated in the Applicable Pricing Supplement, so long as any Tranche of the Senior Notes remains outstanding, the Issuer undertakes that it shall not create or permit the creation of any Encumbrances other than Permitted Encumbrances over any of their present or future business undertakings, assets or revenues to secure any present or future Indebtedness (save for those which have been accorded a preference by law) without at the same time securing all Senior Notes equally and rateably with such Indebtedness or providing such other security or arrangement as may be approved by Special Resolution of the Senior Noteholders, unless the provision of any such security is waived by a Special Resolution of the Senior Noteholders.
- 6.2 The Issuer shall be entitled, but not obliged, to form, or procure the formation of, a trust or special purpose company (or more than one), or appoint, or procure the appointment of an agent or agents to hold any such rights of security for the benefit or on behalf of such Senior Noteholders.
- 6.3 The Issuer shall not, for as long as the Issuer is in breach of any Covenant(s), or if the making of a distribution of capital will or is likely to cause a breach or any such Covenant, make, pay or permit a distribution of its capital, including but not limited to:
 - 6.3.1 the payment of dividends or other distribution or any return of capital including any payment in respect of, or on the redemption of any share capital; or
 - 6.3.2 any payment of interest, principal or any other amount in respect of any subordinated shareholder or Affiliated party Indebtedness.
- 6.4 Where the use of proceeds in respect of any Notes or a Tranche of Notes to be issued have been specifically specified in an Applicable Pricing Supplement (such as term lending or payday lending) ("**Specific Use**") the Issuer shall only apply such proceeds of such Notes or Tranche of Notes, for the Specific Use specified in the Applicable Pricing Supplement ("**Specific**

Proceeds”), and subject to the specific terms and conditions specified in respect of the Specific Proceeds in the Applicable Pricing Supplement (including as to security, if any) and shall furthermore ensure that such Specific Proceeds are ringfenced and reported on separately in its annual financial statements. Further undertakings in this regard may be provided for in the Applicable Pricing Supplement.

7. REDEMPTION AND PURCHASES

7.1. Redemption on the Final Maturity Date

Subject to the Applicable Terms and Conditions, the Issuer will redeem each Note in a Tranche of Notes, on the Final Maturity Date, at its Redemption Amount together with interest accrued (where applicable) to the Final Maturity Date.

7.2. Optional redemption on the Optional Maturity Date

7.2.1. Subject to the Applicable Terms and Conditions and if, in relation to a Tranche of Notes, so specified in the Applicable Pricing Supplement, the Issuer may, having given not less than 30 (thirty) days irrevocable notice to the Noteholders in accordance with Condition 19.1 (Notices) or unless otherwise specified in the Applicable Pricing Supplement, redeem all or some of the Notes (to which such Applicable Pricing Supplement relates) then Outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement, together with, if applicable, interest accrued to (but excluding) the Optional Redemption Date(s).

7.2.2. In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, not more than 30 (thirty) days prior to the date fixed for redemption.

7.2.3. In the case of Redeemed Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 19.1 (Notices) not less than 15 (fifteen) days prior to the date fixed for redemption.

7.3. Mandatory redemption following an Event of Default

Where, following an Event of Default, any Notes have been declared by the holder of such Notes to be immediately due and payable pursuant to Condition 13.2.2, each such Note (whether or not due for payment) shall become immediately due and payable at its Redemption Amount together with interest (where applicable) accrued to the Acceleration Date (as defined in Condition 13.2.2), subject to and in accordance with Condition 13 (*Events of Default*).

7.4. Redemption for Tax Reasons

7.4.1. Notes may be redeemed at the option of the Issuer at any time (in the case of Notes other than Floating Rate Notes, Index Linked Notes or Mixed Rate Notes having an Interest Rate then determined on a floating or indexed basis) or on any Interest Payment Date (in the case of Floating Rate Notes, Index Linked Notes or Mixed Rate Notes), on giving not less than 30 (thirty) days’ notice to the Noteholders, in the manner set out in Condition 19.1, prior to such redemption, which notice shall be irrevocably certified by 2 (two) authorised directors of the Issuer and include particulars of the relevant change pursuant to Condition 7.4.1.1 below), if the Issuer, immediately prior to the giving of such notice, is of the reasonable opinion that:

7.4.1.1. as a result of any change in, or amendment to, the Applicable Laws or any political sub-division of, or any authority in, or of, Namibia, having power to tax, or any change or amendment of such laws which becomes effective after the relevant Issue Date, the Issuer is or would be required to pay additional amounts as provided or referred to in Condition 12 (Taxation); and

- 7.4.1.2. the requirement and/or any adverse effect cannot be avoided by the Issuer taking reasonable measures available to it,
- 7.4.2. Notes may be redeemed by the Issuer in accordance with this Condition 7.4 (*Redemption for Tax Reasons*) in whole or in part. A redemption in part may be effected by the Issuer: notwithstanding that such partial redemption may not entirely avoid such obligation to pay additional amounts as provided for or referred to in Condition 12 (Taxation); and *mutatis mutandis* in the manner described in Condition 7.2 (*Optional redemption on the Optional Maturity Date*)), provided that the references to the giving of notice therein shall be disregarded for such purposes.
- 7.4.3. From the date of publication of the notice to Noteholders of the redemption referred to in this Condition 7.4 (*Redemption for Tax Reasons*), the Issuer shall deliver to the Transfer Agent and the Paying Agent at their Specified Addresses, for inspection by the relevant Noteholders: (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions to the right of the Issuer to effect such redemption have occurred and (ii) a copy of a legal opinion from independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.
- 7.5. Redemption at the Option of the Senior Noteholders**
- 7.5.1. If Senior Noteholders are specified in the Applicable Pricing Supplement as having an option to request the redemption of Senior Notes, such Senior Noteholders may exercise such option in respect of such Senior Notes by delivering to the Transfer Agent, in accordance with Condition 19.1 (*Notices*), a duly executed notice (“**Put Notice**”), at least 30 (thirty) days but not more than 60 (sixty) days, prior to the Optional Redemption Date.
- 7.5.2. For redemption in part, the redemption amount specified in such Put Notice in respect of any such Senior Notes must be of a principal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as indicated in the Applicable Pricing Supplement.
- 7.5.3. The Issuer shall proceed to redeem the Senior Notes in respect of which such option has been exercised in accordance with the terms of the Applicable Pricing Supplement, at the Early Redemption Amount(s) and on the Early Redemption Date(s), together with interest accrued (if applicable) to (but excluding) the Early Redemption Date(s).
- 7.5.4. Any Put Notice given by a Senior Noteholder holder pursuant to this Condition 7.5 (*Redemption at the Option of the Senior Noteholders*) shall be irrevocable except where, after giving the notice but prior to the due date of redemption, an Event of Default shall have occurred and be continuing in which event such Senior Noteholder, at its option, may elect by notice to the Issuer delivered at least 1 (one) Business Day prior to the Optional Redemption Date to withdraw the notice given pursuant to this Condition 7.5 (*Redemption at the Option of the Senior Noteholders*) and instead to declare such Senior Note forthwith due and payable pursuant to Condition 13 (*Events of Default*).
- 7.5.5. The Issuer shall have no liability to remedy any defects in any Put Notice or bring any such defects to the attention of any Noteholder.
- 7.6. Redemption in the event of a Change of Control**
- 7.6.1. The provisions of this Condition 7.6 (*Redemption in the event of a Change of Control*) shall apply if specified as applicable in the Applicable Pricing Supplement.
- 7.6.2. A Change of Control Event shall occur if at any time while any Note remains Outstanding: a Change of Control occurs; and within the Change of Control Period and in respect of that Change of Control: (i) a Rating Downgrade occurs in relation to the Issuer and/or the Programme and/or any Notes rated by a Rating Agency, as the case may be; or (ii) if, at

the time the Change of Control occurs, the Issuer and/or the Programme and/or the Notes, as the case may be, are not so rated, a Negative Rating Event occurs (“**Change of Control Event**”).

- 7.6.3. By not later than 30 (thirty) days of the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a “**Change of Control Notice**”) to the Noteholders in accordance with Condition 19.1 (Notices) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 7.6.
- 7.6.4. If a Change of Control Event occurs at any time while any Note remains Outstanding, then provided the Noteholders have:
- 7.6.4.1. in terms of Condition 19.1 (Notices) issued a notice to convene a meeting of Noteholders within 30 (thirty) days of the notification from the Issuer, provided for in Condition 7.6.3 above; and
- 7.6.4.2. resolved in terms of Condition 21 (Meetings of Noteholders) by way of Special Resolution to require the redemption of the Notes of that Group of Noteholders in these circumstances, the Issuer shall redeem all Notes held by that Group of Noteholders at its Early Redemption Amount together with accrued interest (if any) within 15 (fifteen) days of having received a written notice from that Group of Noteholders to redeem such Note (“**Change of Control Redemption Notice**”).
- 7.6.5. Such option shall be exercisable by a Group of Noteholders through the delivery of a Change of Control Redemption Notice to the Issuer at its Specified Office within 60 (sixty) days after the occurrence of a Change of Control Event, unless prior to the delivery by that Noteholder of its Change of Control Redemption Notice the Issuer gives notice to redeem the Notes.
- 7.6.6. For the purposes of this Condition 7.6 (Redemption in the event of a Change of Control):
- 7.6.6.1. “**Acting in Concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate Control of the Issuer;
- 7.6.6.2. a “**Change of Control**” shall be deemed to have occurred at each time (whether or not approved by the senior management or board of directors of the Issuer) that any person or persons Acting in Concert or any Person or Persons acting on behalf of any such Person(s) (“**Relevant Person**”), at any time directly or indirectly acquires Control of the Issuer, provided that a Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control, were all of the shareholders of the Issuer;
- 7.6.6.3. “**Change of Control Period**” means, in relation to a Change of Control of the Issuer, the period commencing 60 (sixty) days prior to such Change of Control and ending 60 (sixty) days after such Change of Control;
- 7.6.6.4. “**Control**” of the Issuer means (i) the holding beneficially of more than 50% (fifty percent) of the issued shares of the Issuer (excluding any part of the issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), and/or (ii) the power to cast, or control the casting of votes in respect of, such number of the shares in the issued shares of the Issuer carrying more than 50% (fifty percent) of the total number of votes that may be cast at a general meeting of the shareholders of the Issuer;
- 7.6.6.5. “**Investment Grade Rating**” means a national scale rating of BBB^{-(ZA)} or BBB^{-(NA)} by GCR or its equivalent for the time being, or better by any other Rating Agency;

- 7.6.6.6. a **“Negative Rating Event”** shall, in relation to Notes that are unrated and/or where no rating is assigned to the Issuer and/or the Programme and/or the Notes, as the case may be, by a Rating Agency at the time a Change of Control occurs, be deemed to have occurred if: (i) the Issuer does not on or before the 60th (sixtieth) Business Day after the commencement of the Change of Control Period seek, and use all reasonable endeavours to obtain from a Rating Agency, a Rating in respect of itself and/or the Programme and/or the Notes, as the case may be; or (ii) if it does so seek and use such endeavours, it has not, at the expiry of the Change of Control Period and as a result of such Change of Control, obtained an Investment Grade Rating in respect of itself and/or the Programme and/or such Notes, as the case may be;
- 7.6.6.7. **“Rating Downgrade”** shall, in relation to the Issuer and/or the Programme and/or the Notes, as the case may be, be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the Rating previously assigned to the Issuer and/or the Programme and/or such Notes, as the case may be, by any Rating Agency is: (i) withdrawn; or (ii) changed from an Investment Grade Rating to a non-Investment Grade Rating; or (iii) in the case of a non-Investment Grade Rating, downgraded by any Rating Agency by one or more Rating Notches (as defined in Condition 7.6.6.8 below), provided that no Rating Downgrade shall have occurred if the Rating assigned to the Issuer and/or the Programme and/or the Notes, as the case may be, is substituted for an Investment Grade Rating by another Rating Agency or is substituted for an Investment Grade Rating of the Issuer and/or the Programme and/or the Notes, as the case may be; and
- 7.7.6.8. **“Rating Notch”** means the difference between one Rating and the Rating immediately below it, for example, from “BB+” to “BB” by the Rating Agency or such similar lower or equivalent Rating.

7.7. Redemption in the event of a failure to maintain NSX Listing and/or Rating

- 7.7.1. The provisions of this Condition 7.7 (Redemption in the event of a failure to maintain NSX Listing and/or Rating) shall apply if specified in the Applicable Pricing Supplement.
- 7.7.2. The Issuer shall, for so long as listed Notes remain Outstanding:
- 7.7.2.1. ensure that those Notes remain listed on the NSX; and
- 7.7.2.2. maintain any Rating (whether or not specified in the Applicable Pricing Supplement) in respect of the Issuer, the Notes or the Programme, as the case may be.
- 7.7.3. If a breach of any of the undertakings in Condition 7.7.2. above occurs, the Issuer shall within 3 (three) Business Days of such breach, and in accordance with Condition 19.1 (Notices), give notice (the **“Issuer Redemption Notice”**) of such breach and the procedure for exercising the option referred to 7.7.4 below to the Noteholders.
- 7.7.4. Each Noteholder may within the period ending 45 (forty five) days of receipt of the Issuer Redemption Notice (the **“Election Period”**), require the Issuer to redeem its Notes on:
- 7.7.4.1. the Interest Payment Date immediately following the Election Period; or
- 7.7.4.2. if the Election Period expires within a Register Closed Period, the next Interest Payment Date falling after the Interest Payment Date at the end of the Election Period, or
- 7.7.4.3. in the case of Zero Coupon Notes, the [*] day immediately following the Election Period, provided that if the Election Period expires within a Register Closed Period, the Business Day falling immediately after the Register Closed Period concerned,

by delivery to the Issuer of a notice (the “**Noteholder Redemption Notice**”) in accordance with Condition 19.1 (*Notices*).

- 7.7.5. The Issuer shall, in accordance with Condition 7.7.4 above, redeem the Notes relevant to each Noteholder Redemption Notice at the Early Redemption Amount calculated in accordance with Condition 7.8 (*Calculation of Early Redemption Amounts*), together with accrued interest (if any).

7.8. **Calculation of Early Redemption Amount**

- 7.8.1. For the purpose of Conditions 7.3 to 7.7 above, the Notes will be redeemed at the Early Redemption Amount, plus interest (if any) calculated as follows:

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

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

7.9. **Instalment Notes**

Instalment Notes will be redeemed at the Instalment Amounts and on Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.5 (*Redemption at the Option of the Senior Noteholders*).

7.10. **Partly Paid Notes**

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7 (Redemption and Purchase) and the Applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.8 (*Calculation of Early Redemption Amounts*).

7.11. **Exchangeable Notes**

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

7.12. Purchases

The Issuer or any of its subsidiaries or its holding company (these terms having the meaning ascribed to them in the Companies Act) may, subject to the Applicable Laws, at any time purchase Notes, save for any instance where the Issuer or any of its subsidiaries or its holding company are in possession of unpublished price sensitive information at any price in the open market or otherwise. Such Notes may, subject to Applicable Laws, be held, resold, or, at the option of the Issuer, surrendered to the Transfer Agent for cancellation.

7.13. Cancellation

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

7.15. Applicable Procedures

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

8. INTEREST

8.1. Fixed Rate Notes

- 8.1.1. Each Fixed Rate Note bears interest on its Outstanding Principal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date to (and excluding) the next Fixed Interest Payment Date as specified in the Applicable Pricing Supplement at the rate(s) per annum equal to the Fixed Interest Rate so specified in the Applicable Pricing Supplement, payable in arrears on the Fixed Interest Payment Dates in each year up to and including the Maturity Date.
- 8.1.2. The first payment of interest will be made on the Fixed Interest Payment Date immediately following the Interest Commencement Date.
- 8.1.3. Except as provided in the Applicable Pricing Supplement, the amount of interest payable per Note on each Fixed Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that:
 - (a) if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement; and
 - (b) if a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final Interest Amount shall equal the Final Broken Amount.
- 8.1.4. If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Fixed Interest Rate to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, as specified in the Applicable Pricing Supplement, and rounding the resultant figure to the nearest sub-unit (i.e. the lowest amount of such currency that is available as legal tender in the country of such currency) of the relevant Specified Currency, half such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.
- 8.1.5. If a Tranche of Fixed Rate Notes in respect of which this Condition 8.1 is applicable (as specified in the Applicable Pricing Supplement) is not redeemed in full on or before the Optional Maturity Date then, unless otherwise specified in the Applicable Pricing Supplement, each Fixed Rate Note in that Tranche will bear interest on its Outstanding Principal Amount at the increased Interest Rate specified in (or calculated in the manner set out in) the Applicable Pricing Supplement, for the period from (and including) the Optional Maturity Date to (but excluding) the Applicable Maturity Date.

8.2 Floating Rate Notes

- 8.2.1. Each Floating Rate Note bears interest on its Outstanding Principal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement, and such interest will be payable in arrears on the Interest Payment Date(s) in each year specified in the Applicable Pricing Supplement. Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).
- 8.2.2. If a Tranche of Floating Rate Notes in respect of which this Condition 8.2 is applicable (as specified in the Applicable Pricing Supplement) is not redeemed in full on or before the Optional Maturity Date then, unless otherwise specified in the Applicable Pricing Supplement, each Floating Rate Note in that Tranche will bear interest on its Outstanding Principal Amount at the increased Interest Rate specified in (or calculated in the manner set out in) the Applicable Pricing Supplement, for the period from (and including) the Optional Maturity Date to (but excluding) the Applicable Maturity Date.
- 8.2.3. The rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the Applicable Pricing Supplement.
- 8.2.4. The Floating Interest Rate applicable from time to time to each Floating Rate Note in a Tranche will be determined (and specified) in the Applicable Pricing Supplement:
- 8.2.4.1. on the basis of ISDA Determination; or
 - 8.2.4.2. on the basis of Screen Rate Determination; or
 - 8.2.4.3. on such other basis as may be determined by the Issuer and specified in the Applicable Pricing Supplement.
- 8.2.5. If the Applicable Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, the Floating Interest Rate for that Interest Period shall not be less than that Minimum Interest Rate. If the Applicable Pricing Supplement specifies a Maximum Interest Rate for any Interest Period, the Floating Interest Rate for that Interest Period shall not be greater than that Maximum Interest Rate.
- 8.2.6. The Calculation Agent will, on each Rate Determination Date, (i) determine the Floating Interest Rate applicable to the relevant Tranche of Floating Rate Notes for the Interest Period commencing on that Rate Determination Date and (ii) calculate the Interest Amount payable in respect of each Floating Rate Note in that Tranche for that Interest Period, as contemplated in Condition 10.1. Unless otherwise specified in the Applicable Pricing Supplement, the Interest Amount in respect of a Floating Rate Note will be determined by multiplying the Floating Interest Rate applicable to the relevant Tranche of Floating Rate Notes by the Outstanding Principal Amount of that Floating Rate Note, then multiplying the product by the applicable Day Count Fraction and rounding the resultant product to the nearest cent, half a cent being rounded upwards.
- 8.2.6.1. *ISDA Determination*
- 8.2.6.1.1. Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate for each Interest Period will be the relevant ISDA Rate plus or minus (as specified in the Applicable Pricing Supplement) the Margin (if any).
 - 8.2.6.1.2. For the purposes of this Condition 8.2.6.1, “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Interest Rate that would be determined by such agent as is specified in the Applicable Pricing Supplement under a notional interest rate swap transaction if that agent were acting as Calculation Agent for

that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- a) the Floating Rate Option is as specified in the Applicable Pricing Supplement
- b) the Designated Maturity is the period specified in the Applicable Pricing Supplement; and
- c) the relevant Reset Date is as specified in the Applicable Pricing Supplement.

8.2.6.1.3. For the purposes of this Condition 8.2.6.1, **"Floating Rate"**, **"Floating Rate Option"**, **"Designated Maturity"** and **"Reset Date"** shall have the meanings given to those expressions in the ISDA Definitions. Other expressions used in this Condition 8.2.6.1 or in the Applicable Pricing Supplement (where ISDA Determination is specified) not expressly defined shall bear the meaning given to those expressions in the ISDA Definitions.

8.2.6.1.4. Where this Condition 8.2.6.1 is applicable, the Calculation Agent will, in respect of each Interest Period, be deemed to have discharged its obligations under Condition 8.2.6 in respect of the determination of the Floating Interest Rate if it has determined or caused the determination of the Floating Interest Rate in respect of such Interest Period in the manner provided in this Condition 8.2.6.1.

8.2.6.2. *Screen Rate Determination*

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

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

arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; or

- (d) if the Rate of Interest cannot be determined by applying the provisions above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 11h00 Namibian time on the relevant Interest Rate Determination Date, deposits in an amount approximately equal to the Principal Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate to prime banks in South Africa inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the Principal Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 11h00 Namibian time on the relevant Interest Rate Determination Date, by the Reference Banks plus or minus (as appropriate) the Margin (if any).

- 8.2.6.2.2. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.2.6.2, the Rate of Interest shall be determined as at the last preceding Interest Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

8.3. Mixed Rate Notes

- 8.3.1. The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable on the form of interest-bearing Notes (be it a Fixed Rate Note, Floating Rate Note, Index-Linked Note, Dual Currency Note or Other Note) specified for each respective period, each as specified in the Applicable Pricing Supplement. During each such applicable period, the Interest Rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes, Index-Linked Notes, Dual Currency Notes or Other Notes, as the case may be.
- 8.3.2. If a Tranche of Mixed Rate Notes in respect of which this Condition 8.3 is applicable (as specified in the Applicable Pricing Supplement) is not redeemed in full on or before the Optional Maturity Date then, unless otherwise specified in the Applicable Pricing Supplement, each Mixed Rate Note in that Tranche will bear interest on its Outstanding Principal Amount at the increased Interest Rate specified in (or calculated in the manner set out in) the Applicable Pricing Supplement, for the period from (and including) the Optional Maturity Date to (but excluding) the Applicable Maturity Date.

8.4. Index-Linked Notes

- 8.4.1. Each Indexed Interest Notes bears interest on its Outstanding Principal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement, and such interest will be payable in arrears on the Interest Payment Date(s) in each year specified in the Applicable Pricing Supplement. Such interest will be payable in respect of each Interest Period (which

expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

- 8.4.2. The Rate of Interest payable from time to time in respect of the Indexed Interest Notes will be determined in the manner specified in the Applicable Pricing Supplement.
- 8.4.3. If the Applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, if the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the Applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, if the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.
- 8.4.4. If a Tranche of Indexed Interest Notes in respect of which this Condition 8.4 is applicable (as specified in the Applicable Pricing Supplement) is not redeemed in full on or before the Optional Maturity Date then, unless otherwise specified in the Applicable Pricing Supplement, each Indexed Interest Notes in that Tranche will bear interest on its Outstanding Principal Amount at the increased Interest Rate specified in (or calculated in the manner set out in) the Applicable Pricing Supplement, for the period from (and including) the Optional Maturity Date to (but excluding) the Applicable Maturity Date.
- 8.4.5. The provisions of Condition 8.2.6.1 and 8.2.6.2 apply *mutatis mutandis* to this Condition 8.4 (*Index-Linked Notes*).

9. LATE PAYMENT

9.1. Interest-bearing Notes

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest from the date of its redemption unless, upon due presentation thereof, payment of principal or the Early Redemption Amount is improperly withheld or refused. In such event, interest will continue to accrue on the Outstanding Principal Amount of the Note or part of the Note at the Interest Rate as specified in the Applicable Pricing Supplement, plus interest at the Default Rate specified in the Applicable Pricing Supplement (if any) until the date on which all amounts due in respect of such Note have been paid, or, in respect of uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or CSD Participants and notice to that effect has been given to Noteholders in accordance with Condition 19.1 (Notices).

9.2. Zero Coupon Notes

- 9.2.1. If the principal, or any portion thereof, due and payable in respect of any Zero Coupon Note on the Applicable Maturity Date is improperly withheld or refused, that Zero Coupon Note will be redeemed at its Late Redemption Amount calculated (unless otherwise stated in the Applicable Pricing Supplement) as follows:

$$\text{LRA} = \text{IP} + (\text{IY} / \text{DM} \times \text{IP} \times \text{D})$$

where:

| | | |
|------------|---|--|
| LRA | = | the Late Redemption Amount; |
| IP | = | the Issue Price; |
| IY | = | the Implied Yield; |
| D | = | the number of days elapsing between the Issue Date and the Actual Redemption Date (excluding the Issue Date and the Actual Redemption Date); |

DM = the number of days elapsing between the Issue Date and the Applicable Maturity Date (excluding the Issue Date and the Applicable Maturity Date).

10. **CALCULATION AGENT**

10.1. **Determinations and Notifications**

10.1.1. The Calculation Agent will, in accordance with the Terms and Conditions and (where applicable) the Agency Agreement:

10.1.1.1. on each Rate Determination Date, determine the Interest Rate applicable to a Tranche of Notes for each Interest Period and, as soon as practicable after that Rate Determination Date, notify the Issuer and the relevant Noteholders (in the manner set out in Condition 19.1) of that Interest Rate, and in the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, and if the relevant Notes are listed on the NSX or any other Exchange, then and in such an event, notify the CSD and the NSX or such other Exchange, of that Interest Rate as soon as practicable after such determination but in any event not later than 3 (three) Business Days after that Rate Determination Date;

10.1.1.2. calculate the relevant Payment Amount due and payable by the Issuer to the relevant Noteholders on the relevant Payment Date;

10.1.1.3. at least 7 (seven) days before the relevant Payment Date:

10.1.1.3.1. notify the Paying Agent of the relevant Payment Amount and the manner in which the relevant Payment Amount is to be apportioned between and disbursed to the relevant Noteholders;

10.1.1.3.2. notify the Issuer and the relevant Noteholders (in the manner set out in Condition 19.1) of the relevant Payment Amount, and in the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, if the relevant Notes are listed on the NSX or any other Exchange, notify the CSD and the NSX or such other Exchange, of the relevant Payment Amount.

10.1.2. For the purposes of this Condition 10.1:

10.1.2.1. **“relevant Payment Amount”** means, in relation to a Tranche of Notes, the aggregate amount which is due and payable by the Issuer to the relevant Noteholders, on the relevant Payment Date, pursuant to the Applicable Terms and Conditions; and

10.1.2.2. **“relevant Payment Date”** means, in relation to a Tranche of Notes, the Applicable Maturity Date and (where applicable) each Interest Payment Date or (in relation to a Tranche of Index-Linked Notes or any other Tranche of Notes not specifically provided for in the Terms and Conditions), each payment date specified as such in the Applicable Pricing Supplement, as the case may be.

10.2. **Certificates of determinations, calculations and quotations**

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

10.3. **Failure to make determinations**

If the Calculation Agent does not for any reason determine and/or calculate and/or publish any amount, rate or date as provided in the Terms and Conditions, it will forthwith notify the Issuer and the Paying Agent thereof, and in the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, and if the relevant Notes are listed on the NSX or any other Exchange, then and in such an event, the Calculation Agent will forthwith notify the CSD and the NSX or such other Exchange thereof. Any failure by the Calculation Agent to determine and/or calculate and/or publish any of the foregoing will not affect the Issuer's obligations to pay any amount due in respect of the Notes as and when due.

10.4. **Good faith**

Whenever the Calculation Agent is required to act or to exercise judgment pursuant to the Agency Agreement and the Terms and Conditions, it will do so in good faith and in a commercially reasonable manner.

11. **PAYMENTS**

11.1. **General**

11.1.1. Only Noteholders named in the Register at 17h00 (Namibian time) on the relevant Last Day to Register shall be entitled to payments of amounts (whether in respect of principal, interest or otherwise) due and payable in respect of such Notes.

11.1.2. All payments of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any Notes shall be made by the Paying Agent, on behalf of the Issuer, on the terms and conditions of the Agency Agreement (if required) and this Condition 11 (Payments). The Issuer shall not be responsible for the loss in transmission of any funds paid by the Paying Agent to the Noteholders, and payment of any amount by the Issuer to the Paying Agent, where applicable (into such separate bank account of the Issuer held with the Paying Agent for the Notes as is agreed in writing between the Issuer and the Paying Agent from time to time) in accordance with the Agency Agreement, shall be satisfaction *pro tanto*, to the extent of such amount, of the Issuer's obligations to the Noteholders under the Notes, the Applicable Terms and Conditions and the Agency Agreement.

11.1.3. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto, and particularly, subject to Condition 12 (Taxation).

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

11.2. **Method of payment**

The Paying Agent will, on behalf of the Issuer, pay all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any Notes:

11.2.1 which are represented by an Individual Certificate, in immediately available and freely transferable funds, by electronic funds transfer, to the bank account of the person named as the registered holder of such Notes in the Register;

11.2.2 in the case of Notes which are held in the CSD, in immediately available and freely transferable funds, by electronic funds transfer to the bank account of the CSD's Nominee, as the registered holder of such Notes, which in turn will transfer such funds, via the CSD Participants, to the holders of Beneficial Interests in such Notes.

11.3. **Beneficial Interests**

In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, the following provisions shall apply:

- 11.3.1. following payment to the CSD's Nominee of amounts (whether in respect of principal, interest or otherwise) due and payable in respect of Notes which are held in the CSD pursuant to Condition 11.2.2, the relevant funds will be transferred by the CSD's Nominee, via the CSD Participants, to the holders of Beneficial Interests in such Notes;
- 11.3.2. each of the persons reflected in the records of the CSD or the relevant CSD Participant, as the case may be, as the holders of Beneficial Interests in Notes, will look solely to the CSD or the relevant CSD Participant, as the case may be, for such person's share of each payment so made by the Paying Agent, on behalf of the Issuer, to or for the order of the CSD's Nominee, as the registered holder of such Notes;
- 11.3.3. neither the Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests; and
- 11.3.4. payments of amounts (whether in respect of principal, interest or otherwise) due and payable in respect of Beneficial Interests in Notes will be recorded by the CSD's Nominee, as the registered holder of such Notes, distinguishing between interest, principal and any other amount, and such record of payments by the CSD's Nominee, as the registered holder of such Notes, will be *prima facie* proof of such payments.

11.4. **Payment Date**

Notwithstanding anything to the contrary contained in the Terms and Conditions, if the date for payment of any amount (whether in respect of principal, interest or otherwise) due and payable in respect of a Tranche of Notes is not a Business Day, then:

- 11.4.1. if a Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day;
- 11.4.2. if a Business Day Convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Business Day Convention, and the holders of such Notes will not be entitled to further interest or other payments in respect of any such delay.
- 11.4.3. If the Business Day convention specified is:
 - (a) the Floating Rate Business Day Convention, the payment date shall be postponed to the next Day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such payment date shall be brought forward to the first preceding Business Day and (ii) each subsequent payment date shall be the last Business Day in the month which falls the number of months, or other period specified as the applicable payment date in the Applicable Pricing Supplement, after the preceding applicable payment date has occurred; or
 - (b) the Following Business Day Convention, such payment date shall be postponed to the next Day which is a Business Day; or
 - (c) the Modified Following Business Day Convention, such payment date shall be postponed to the next Day which is a Business Day unless it would thereby fall into the next calendar month, in which event such payment date shall be brought forward to the first preceding Business Day; or
 - (d) the Preceding Business Day Convention, such payment date shall be brought forward to the first preceding Business Day.

11.5. Surrender of Individual Certificates

- 11.5.1. Payments due and payable in respect of any Notes being redeemed and which are represented by Individual Certificate(s) shall be made to the Noteholders of such Notes only if, before the Applicable Maturity Date, such Individual Certificate(s) shall have been surrendered for cancellation at the Specified Office of the Transfer Agent.
- 11.5.2. If the relevant Individual Certificate is not surrendered for cancellation at the Specified Office of the Transfer Agent in accordance with Condition 11.5.1, the amount payable to the Noteholder of the Notes represented by that Individual Certificate shall be retained by the Paying Agent for such Noteholder, at the latter's risk, until that Individual Certificate shall have been surrendered to the Transfer Agent (at its Specified Office), and such Noteholder will not be entitled to any interest and/or other payments in respect of any delay in payment occasioned as a result of such failure to surrender such Individual Certificate.
- 11.5.3. All documents and Individual Certificates which are required to be presented and/or surrendered to the Transfer Agent in accordance with the Terms and Conditions must be so presented and/or surrendered at the Specified Office of the Transfer Agent.

12. TAXATION

- 12.1. All payments (whether in respect of principal, interest or otherwise) in respect of a Tranche of Notes will be made without withholding or deduction for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law.
- 12.2. If any withholding or deduction is required to be made by Applicable Law in respect of Taxes imposed or levied on any payments (whether in respect of principal, interest or otherwise) in respect of any Notes in a Tranche, 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.
- 12.3. The Issuer will determine whether to withhold and / or deduct taxes or duties, assessments or governmental charges of whatever nature based on the information provided by the Noteholder and recorded in the Register. The Issuer shall not be liable to make good any amount so withheld to any Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirement in force at the present time or in the future by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to the relevant tax authority or Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder) as the case may be.

13. EVENTS OF DEFAULT

13.1. Events of Default

- 13.1.1. An Event of Default will occur if any one or more of the following events or circumstances shall have occurred:
 - 13.1.1.1. the Issuer fails to pay any interest or principal in respect of any of the Notes on due date for payment and the failure to pay continues for more than 10 (ten) days after the receipt of notice requiring the same to be remedied , unless it is as a result of an event of Force Majeure; or
 - 13.1.1.2. the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for a period of thirty (30) days following the receipt by the Issuer of a notice requiring the same to be remedied; or
 - 13.1.1.3. the Issuer is placed in liquidation, dissolved or is wound-up, whether provisionally or finally or is placed under judicial management, whether provisionally or finally or any process similar thereto, or an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation or placing in judicial management of the

- Issuer save for the purposes of a merger, amalgamation, consolidation, reconstruction or reorganisation within the Issuer's group of companies; or
- 13.1.1.4. the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, other than in terms of a merger, amalgamation, consolidation, reconstruction or reorganisation within the Issuer's group of companies; or
- 13.1.1.5. if the Issuer stops or threatens to stop payment of, or is unable to, or admits to being unable to pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts (or any class of its debts); or
- 13.1.1.6. any step is taken by or under any authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of a material part of the assets of the Issuer or any of the securities issued by the Issuer; or
- 13.1.1.7. the Issuer initiates or consents to judicial proceedings relating to itself under any applicable compromise with creditors, liquidation, winding-up or insolvency or other similar laws or compromises, or attempts to compromise, with its creditors generally (or any significant class of creditors) or any meeting of creditors is convened by the Issuer to consider a proposal for an arrangement of compromise with its creditors generally (or any significant class of its creditors); or
- 13.1.1.8. if proceedings are initiated against the Issuer such that a person takes possession of the whole or a material part of the undertaking or assets of the Issuer, or an execution or attachment or other process is levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of the Issuer and such is not discharged within 30 (thirty) days; or
- 13.1.1.9. the revocation or withdrawal of any action, licence and/or permission previously obtained by the Issuer and deemed by the Issuer to be an integral part of its ongoing operations, especially as such operations relate to the envisaged Use of Proceeds, or any noncompliance by the Issuer with any of the requirements and/or obligations placed on it in terms of any Applicable Laws; or
- 13.1.1.10. any Indebtedness of the Issuer is declared to be or becomes due and repayable before its stated maturity by reason of an event of default (howsoever described); or
- 13.1.1.11. the Issuer fails to make any payment in respect of any Indebtedness on the due date for payment (as extended by any originally applicable grace period); or
- 13.1.1.12. any Security given by the Issuer for any other Indebtedness becomes enforceable by reason of default in relation thereto and steps are taken to enforce such Security; or
- 13.1.1.13. a default is made by the Issuer in making any payment due under any guarantee and/or indemnity (at the expiry of any originally applicable grace period) given by it in relation to any material Indebtedness of any other person.

No Event of Default will occur in respect of Conditions 13.1.1.10 to 13.1.1.13 if the aggregate amount of Indebtedness within Conditions 13.1.1.10 to 13.1.1.13. above is less than the higher of either 10% of the value of the Notes then Outstanding, or N\$10 000 000.00 (ten million Namibia Dollars).

13.2. Action upon Event of Default

- 13.2.1. The Issuer, within 30 (thirty) days of becoming aware that any Event of Default has occurred and is continuing, shall notify (i) the Paying Agent, the Calculation Agent, the CSD (if applicable) and the NSX and/or such other Exchange, in writing of such Event of Default and (ii) the Noteholders (in the manner set out in Condition 19.1) of such Event of Default.
- 13.2.2. The holder of any Senior Notes in respect of which an Event of Default has occurred may, by written notice ("**Senior NH Notice**") to the Issuer, effective upon the expiry of 30 (thirty) days from the Senior NH Notice being received by the Issuer (the "**Acceleration Date**"),

declare all of the Notes held by that holder to be immediately due and payable, whereupon each such Note (whether or not due for payment) shall become immediately due and payable at its Redemption Amount together (where applicable) with interest accrued to the Acceleration Date, provided that, if the Event of Default is remedied (to the extent possible) by the Issuer before the Acceleration Date, the Senior NH Notice shall lapse and be of no further force and/or effect, and the Noteholders concerned will have no further rights to accelerate redemption of their Notes, in respect of which the Senior NH Notice was issued.

- 13.2.3. The holder of any Subordinated Notes in respect of which an Event of Default as contemplated in Condition 13.1.1.1, 13.1.1.2, 13.1.1.3, 13.1.1.5 and 13.1.1.7 (only) has occurred may, by written notice to the Issuer ("**Subordinated NH Notice**") effective upon the expiry of 30 (thirty) days from the Subordinated NH Notice being received by the Issuer (the Acceleration Date), declare all of the Notes held by that holder to be immediately due and payable, whereupon each such Note (whether or not due for payment) shall become immediately due and payable at its Redemption Amount together with interest accrued (where applicable) to the Acceleration Date, provided that, if the Event of Default is remedied (to the extent possible) by the Issuer before the Acceleration Date, the Subordinated NH Notice shall lapse and be of no further force and/or effect, and the Noteholders concerned will have no further rights to accelerate redemption of their Notes, in respect of which the Subordinated NH Notice was issued. .
- 13.2.4. The Issuer, upon receipt of each notice contemplated in Condition 13.2.2 or 13.2.3, shall forthwith notify the Paying Agent and the Calculation Agent (and, if the relevant Notes are listed on the NSX or any other Exchange, the CSD and the NSX or such other Exchange)(if applicable), in writing that the relevant Notes which are the subject of such notice have become immediately due and payable.

14. **TRANSFER OF NOTES**

14.1. **Transfer of Notes represented by Individual Certificates**

- 14.1.1. A transfer of Notes represented by an Individual Certificate will not be recorded in the Register, and such transfer will not be recognised by the Issuer, unless:
- 14.1.1.1. the transfer of such Notes is embodied in a Transfer Form;
 - 14.1.1.2. the Transfer Form is signed by the registered Noteholder and the transferee, or any authorised representative of that registered Noteholder and/or transferee;
 - 14.1.1.3. the Transfer Form is delivered to the Transfer Agent at its Specified Office together with the Individual Certificate representing such Notes for cancellation.
- 14.1.2. Transfers of Notes represented by an Individual Certificate will only be in the Specified Denomination in NAD (or the equivalent thereof in the Specified Currency if the Specified Currency is not NAD) or any multiple thereof. Notes represented by an Individual Certificate may be transferred in whole or in part in amounts of the Specified Denomination in NAD (or the equivalent thereof in the Specified Currency if the Specified Currency is not NAD) or any multiple thereof.
- 14.1.3. Subject to the preceding provisions of this Condition 14, the Transfer Agent will, within 7 (seven) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or the Applicable Procedures), record the transfer of Notes represented by an Individual Certificate (or the relevant portion of such Notes) in the Register, and authenticate and deliver to the transferee at the Specified Office of the Transfer Agent or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of such Notes reflecting the same Outstanding Principal Amount as the Notes transferred.
- 14.1.4. Where a Noteholder has transferred part of his holding of Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Specified Office of the Transfer Agent or, at the risk of such Noteholder, send by

mail to such address as such Noteholder may request, a new Individual Certificate in respect of the balance of the Notes held by such Noteholder.

- 14.1.5 The transferor of any Notes represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 14.1.6 Before any transfer of any Notes represented by an Individual Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 14.1.7 No transfer of any Notes represented by an Individual Certificate will be registered during the Register Closed Period.
- 14.1.8 If a transfer of any Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.

14.2 Transfer of Beneficial Interests

In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, the transfers of Beneficial Interests to and from clients of CSD Participants occur by way of electronic book entry in the securities accounts maintained by the CSD Participants for their clients, in accordance with the Applicable Procedures. Transfers of Beneficial Interests among CSD Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the CSD Participants, in accordance with the Applicable Procedures. Transfers of Beneficial Interests in Notes will not be recorded in the Register, and the CSD's Nominee will continue to be reflected in the Register as the registered holder of such Notes notwithstanding such transfers.

14.3. General

The liquidator(s) or trustee(s) of an estate of a liquidated or sequestrated Noteholder or the executors of or administrators of a deceased Noteholder (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders and the executors or the administrators of the deceased estate shall be the only person(s) recognised by the Issuer and the Transfer Agent as having any title to such Notes.

15. EXCHANGE OF BENEFICIAL INTERESTS FOR AN INDIVIDUAL CERTIFICATE AND REPLACEMENT OF CERTIFICATES

15.1. Replacement of Individual Certificates

If any Individual Certificate is mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith, and upon such terms as to evidence of title and the provision of such indemnity or Security as the Issuer and the Transfer Agent may require. Mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.

15.2. Death and sequestration or liquidation of Noteholder

Any person becoming entitled to Notes in consequence of the death or sequestration or liquidation of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this Condition 15.2 or of his title as the Issuer, and the Transfer Agent, the CSD and/or the CSD Participant (if applicable), may require,

be registered or recorded himself as the holder of such Notes or, subject to the Applicable Procedures, Condition 14 and this Condition 15.2, may transfer such Notes. The Issuer, and the Transfer Agent shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered or recorded as aforesaid, or transfer the Notes (as the case may be).

15.3. **Costs**

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

15.4. **Exchange of Beneficial Interests**

In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, the following provisions shall apply:

- 15.4.1. A holder of a Beneficial Interest in a Note may, if permitted by the Applicable Laws and Applicable Procedures, by written notice to the holder's CSD Participant (or, if such holder is a CSD Participant, the CSD), request that such Beneficial Interest be exchanged for Notes in definitive form represented by an Individual Certificate ("**Exchange Notice**"). The Exchange Notice shall specify (a) the name, address and bank account details of the holder of the Beneficial Interest and (b) the day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given.
- 15.4.2. The holder's CSD Participant shall, within 7 (seven) days of receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) days of receipt of such notice from the CSD, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period ("**Exchange Date**"), to the holder's CSD Participant (acting on behalf of the holder of the Beneficial Interest) at the Specified Office of the Transfer Agent; provided that joint holders of a Beneficial Interest (subject to Condition 15.5 below), shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.
- 15.4.3. In order to effect the exchange of a Beneficial Interest in any Notes (a) the CSD's Nominee will, prior to the Exchange Date, surrender (through the CSD system) such Notes to the Transfer Agent at its Specified Office and (b) the Transfer Agent will obtain the release of such Notes from the CSD in accordance with the Applicable Procedures.
- 15.4.4. An Individual Certificate shall, in relation to a Beneficial Interest in any number of Notes of a particular aggregate Outstanding Principal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Outstanding Principal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such Outstanding Principal Amount is equivalent to a fraction of the Specified Denomination in NAD) (or the equivalent thereof in the Specified Currency if the Specified Currency is not NAD) or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

15.5. Joint Holders & Holders of a Series

- 15.5.1. In relation to a Tranche of unlisted Notes and a Tranche of Notes which is listed on the NSX, joint (or multiple) registered Noteholders of the same Notes will not be permitted until such time as the NSX's payment and settlement system allows for split payment of amounts which are due and payable in respect of such Notes to each of such joint (or multiple) registered Noteholders). Any reference to the joint holding of Notes in this Condition 15, is subject thereto that, if and upon, the NSX's payment and settlement system allows for split payment of amounts as aforesaid.
- 15.5.2. Unless otherwise requested by him, the holder of Notes of any Series shall be entitled to receive only one Individual Certificate (where applicable) in respect of his entire holding of such Series.

16. REGISTER

16.1. The Register –

- 16.1.1. shall be kept at the Specified Office of the Transfer Agent and a copy thereof at the registered address of the Issuer;
- 16.1.2. shall contain the names, physical or registered addresses, identity or registration number, e-mail address and bank account numbers of the registered Noteholders;
- 16.1.3. shall show the total Principal Amount of the Notes held by Noteholders;
- 16.1.4. shall show the dates upon which each of the Noteholders was registered as such;
- 16.1.5. shall show the serial numbers of the Individual Certificates and the dates of issue thereof; and
- 16.1.6. shall be open for inspection at all reasonable times during business hours on Business Days by any Noteholder or any person authorised in writing by a Noteholder.
- 16.2. Neither the Issuer nor the Paying Agent nor the Transfer Agent will be bound to enter any trust into the Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.
- 16.3. The Register will, in relation to a Tranche of Notes, be closed during the Register Closed Period.
- 16.4. The Transfer Agent will amend the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified; provided that the Register will only be amended to reflect a transfer of Notes represented by an Individual Certificate if such transfer is carried out in accordance with Condition 14.2.

17. TRANSFER AGENTS, CALCULATION AGENT AND PAYING AGENT

- 17.1. The Issuer is entitled to vary or terminate the appointment of the Transfer Agent and/or the Paying Agent and/or the Calculation Agent and/or to appoint additional or other agents, subject to and in accordance with the terms and conditions of the Agency Agreement.
- 17.2. If the Issuer elects to appoint another person as Transfer Agent that other person, on execution of an Agency Agreement or an appropriate accession letter, as the case may be, shall serve in that capacity in respect of the Programme.
- 17.3. If the Issuer elects to appoint, in relation to one or more Tranche(s) of Notes or a Series of Notes, another person as Calculation Agent that other person, on execution of an Agency Agreement, or an appropriate accession letter, shall serve in that capacity in respect of those Notes.

- 17.4. If the Issuer elects to appoint another person as Paying Agent that other person, on execution of (i) an agreement substantially in the form of the Agency Agreement (insofar as the provisions of the Agency Agreement are applicable to the Paying Agent) or (ii) an accession letter in terms of which such person would take transfer of all rights and obligations in terms of the Agency Agreement of the Paying Agent, as the case may be, shall serve in that capacity in respect of the Notes.
- 17.5. If the Issuer elects to appoint another person as Transfer Agent and/or Calculation Agent and/or Paying Agent in terms of this Condition 17, the Issuer shall notify the NSX and such other or further Exchange, and the Noteholders (in the manner set out in Condition 19.1) of such appointment(s).
- 17.6. There will at all times be a Calculation Agent, a Paying Agent and a Transfer Agent with a Specified Office in such place as may be required by the Applicable Laws and Applicable Procedures.
- 17.7. The Transfer Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- 17.8. The officers, directors and employees of each of the Calculation Agent, Transfer Agent and Paying Agent, may become the owner of, or acquire any interest in, any Notes with the same rights that it or he/she would have if the Calculation Agent, Transfer Agent or Paying Agent, as the case may be, were not appointed as such, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depository, trustee or agent for, any committee or body of Noteholders or in connection with any other obligations of the Issuer as freely as if the Calculation Agent, Transfer Agent or Paying Agent, as the case may be, were not appointed hereunder.

18. BENEFIT OF THE AGENCY AGREEMENT

- 18.1. Each holder of Notes and each holder of a Beneficial Interest in Notes, upon its subscription for such Notes and the issue of such Notes to it, or upon the transfer of such Notes to it, as the case may be, is entitled to the benefits of, and is deemed to have notice of, the Agency Agreement(s), and such holder shall be deemed to have accepted such benefits and shall be bound by all of those provisions of the Agency Agreement(s) which confers rights and/or imposes obligations on the Noteholders.
- 18.2. Each holder of Notes and each holder of a Beneficial Interest in Notes undertakes in favour of each of the Paying Agent and the Transfer Agent that such holder shall perform all obligations imposed on the Noteholder in terms of the Agency Agreement(s), and that it shall execute and attend to all deeds, documents and things and take all such action which the Paying Agent and/or the Transfer Agent may reasonably require to enable the Paying Agent and/or the Transfer Agent to carry out, exercise or discharge its/their powers, rights, authorities, provisions and/or obligations contained in the Agency Agreement(s).

19. NOTICES

19.1. Notice to Noteholders

- 19.1.1. All notices to Noteholders of Notes represented by Individual Certificates shall be in writing and shall be sent by registered mail to the respective postal addresses, alternatively, and at the Issuers sole discretion, by e-mail to the respective e-mail addresses, of those Noteholders appearing in the Register or delivered by hand to the respective addresses of those Noteholders appearing in the Register. Each such notice shall be deemed to have been received by the relevant Noteholder on the date of delivery (if such notice is delivered by hand) or the tenth day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail). Each notice sent via email shall be deemed to have been received by the relevant Noteholder on the date on which such notice is transmitted by e-mail.

- 19.1.2. For so long as any Notes represented by Individual Certificates are listed on the NSX, there may be substituted for the notice contemplated in Condition 19.1.1, the publication of the relevant notice on any electronic news service of general distribution (including the electronic news service established or used or required by the NSX (NENS)).
- 19.1.3. In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, all notices to holders of Beneficial Interest in Notes shall be in writing and shall be delivered by hand or transmitted by e-mail to the CSD's Nominee (as the registered holder of such Notes), the NSX and the CSD Participants, for communication by the CSD's Nominee and the CSD Participants to the holders of Beneficial Interests in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests on the date of delivery (if such notice is delivered by hand) or the date on which such notice is transmitted by e-mail (if such notice is sent by e-mail).
- 19.1.4. Where any provision of the Terms and Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in this Condition 19.1, subject to compliance with any other time periods prescribed in the provision concerned. In addition to the applicable notice requirements set out in this Condition 19.1 above, all notices of meetings of all of the Noteholders or the relevant Group/s of Noteholders (as applicable) shall be published on the NSX Daily Report.
- 19.1.5. Announcements requiring publication in the press in accordance with the NSX Debt Listing Requirements, shall be published in the English language in two national newspapers and will be made available to the Issuer after the applicable announcement has been released through NENS and/or the NSX Daily Report.

19.2. **Notice by Noteholders**

- 19.2.1 All notices to be given by any Noteholder of Note(s) represented by an Individual Certificate to the Issuer or the Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of that Individual Certificate, to the Specified Office of the Issuer or the Specified Office of the Transfer Agent, as the case may be. Each such notice shall be deemed to have been received by the Issuer or the Transfer Agent, as the case may be, on the date of delivery (if such notice is delivered by hand) or the tenth day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail).
- 19.2.2 All notices to be given by any holder of a Beneficial Interest to the Issuer (if applicable) shall be in writing and given by such holder through such holder's CSD Participant in accordance with the Applicable Procedures, and in such manner as the Issuer and the relevant CSD Participant may approve for this purpose.

20. **AMENDMENT**

- 20.1. The Issuer may, subject to approval thereof by the NSX (which shall not be unreasonably withheld and/or delayed), but without requiring consent or approval by the Noteholders, effect any amendment to the Applicable Terms and Conditions (including any of the Terms and Conditions) which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law in accordance with which the Notes are issued (including, without limitation, the Applicable Laws and the Applicable Procedures).
- 20.2. Save as provided for in Condition 20.1 above, no amendment to the Applicable Terms and Conditions (including any of the Terms and Conditions) of any Tranche of Notes may be effected unless (i) such amendment complies with the applicable provisions of the NSX Rules, and the NSX Debt Listing Requirements and (ii) such amendment is in writing and signed by or on behalf of the Issuer and (iii):

- (a) if such amendment will affect any of the Applicable Terms and Conditions (including any of the Terms and Conditions) of all of the Tranches of Notes then in issue, (i) such amendment is approved by a Special Resolution of all of the Noteholders or (ii) the written resolution containing such amendment is signed by or on behalf of Noteholders holding not less than 75% of the aggregate Outstanding Principal Amount of all of such Tranches of Notes within 15 (fifteen) Business Days after such written resolution was submitted to all of the Noteholders in terms of Condition 20.4, as the case may be;
 - (b) if such amendment will affect any of the Applicable Terms and Conditions (including any of the Terms and Conditions) of only certain Tranche/s (or a Series) of Notes, (i) such amendment is approved by a Special Resolution of the relevant Group of Noteholders or (ii) the written resolution containing such amendment is signed by or on behalf of Noteholders in the relevant Group of Noteholders holding not less than 75% of the aggregate Outstanding Principal Amount of all of such Tranche/s (or such Series) of Notes within 15 (fifteen) Business Days after such written resolution was submitted to the relevant Group of Noteholders in terms of Condition 20.4, as the case may be.
- 20.3. Any proposed amendment to the Applicable Terms and Conditions (including any of the Terms and Conditions) to be effected in terms of Condition 20.2 will be notified to all of the Noteholders or the relevant Group of Noteholders (in the manner set out in Condition 19.1) and such notice shall (i) include the actual written resolution setting out the proposed amendment to the Applicable Terms and Conditions (including any of the Terms and Conditions), (ii) the restrictions on voting under the Terms and Conditions, (iii) the last date on which (as applicable) all of the Noteholders or the relevant Group of Noteholders should return the signed written resolution, and the address to which the signed written resolution should be sent.
- 20.4. Any amendment to the Applicable Terms and Conditions (including any of the Terms and Conditions) effected in terms of this Condition 20 will be binding on (as applicable) all of the Noteholders or the relevant Group of Noteholders.
- 20.5. Within 48 (forty eight) hours after the meeting to consider the resolution contemplated in Condition 20.2 above has been held or the applicable resolutions has been signed, the Issuer shall procure that a NENS announcement is released containing details of the voting results.
- 20.6. For the avoidance of doubt, the exercise by the Issuer of its rights under Condition 20.1 shall not constitute an amendment to the Applicable Terms and Conditions (or the Terms and Conditions).

21. MEETINGS OF NOTEHOLDERS

21.1. Convening of meetings

- 21.1.1. The Issuer may at any time convene a meeting of Noteholders (a “**meeting**” or “**the meeting**”), taking into account and complying with the NSX Debt Listing Requirements.
- 21.1.2. The Issuer shall convene a meeting upon the requisition in writing of the holders of at least 10% (ten percent) of the aggregate Principal Amount Outstanding of the Notes (“**requisition notice**”).
- 21.1.3. Whenever the Issuer wishes or is required to convene a meeting, it shall forthwith give at least 21 (twenty-one) days’ notice in writing to the Noteholders of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting.
- 21.1.4. All meetings of Noteholders shall be held in Windhoek, which meeting may be attended electronically (by virtual means), unless otherwise specified by the Issuer.
- 21.1.5. Any director or duly authorised representative of the Issuer, and any other person authorised in writing by the Issuer, may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or duly authorised representative of a Noteholder.

21.2. Requisition

21.2.1. A requisition notice shall state the nature of the business for which the meeting is to be held and shall be deposited at the Specified Office of the Issuer.

21.2.2. A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

21.3. Convening of meetings by requisitionists

If the Issuer does not proceed to cause a meeting to be held by sending notice thereof in terms of Condition 21.4 below, within 10 (ten) days of the deposit of a valid requisition notice, requisitionists who together hold not less than 25% (twenty five percent) of the aggregate Principal Amount outstanding of the Notes for the time being, may themselves convene the meeting, but the meeting so convened shall be held within 60 (sixty) days from the date of such deposit and shall be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer. Notice of the meeting shall be required to be given to the Issuer.

21.4. Notice of meeting

21.4.1. Unless the holders of at least 95% (ninety five percent) of the aggregate Principal Amount outstanding of the Notes agree in writing to a shorter period, at least 21 (twenty one) days written notice specifying the place, day and time of the meeting and the nature of the business for which the meeting is to be held shall be given by the Issuer to Noteholders. Such notice is required to be given in accordance with Condition 19.1 (Notices).

21.4.2. The accidental omission to give such notice to any Noteholder or the non-receipt of any such notice, shall not invalidate the proceedings at a meeting.

21.5. Quorum

21.5.1. A quorum at a meeting shall for the purposes of considering:

21.5.1.1. an ordinary resolution generally, consist of Noteholders present in person or by proxy and holding in the aggregate one third of the aggregate Principal Amount outstanding of the Notes; and

21.5.1.2. a Special Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than 75% (seventy-five percent) of the aggregate Principal Amount outstanding of the Notes.

21.5.2. No business shall be transacted at a meeting of the Noteholders unless a quorum is present at the time when the meeting proceeds to business.

21.5.4. If, within 30 (thirty) minutes from the time appointed for the meeting, a quorum is not present, the meeting shall, if it was convened on the requisition of Noteholders, be dissolved. In every other case the meeting shall stand adjourned to the same day in the third week thereafter, at the same time and place, or if that day is not a Business Day, the following Business Day. If at such adjourned meeting a quorum is not present the Noteholders present in person or by proxy shall constitute a quorum for the purpose of considering any resolution, including a Special Resolution.

21.6. Chairman

The chairman of the meeting shall be appointed by the Issuer.

21.7. Adjournment

- 21.7.1. Subject to the provisions of this Condition 21.7 the chairman may, with the consent (which consent shall not be unreasonably withheld and/or delayed) of, and shall on the direction of the Issuer, adjourn the meeting from time to time and from place to place.
- 21.7.2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 21.7.2. At least 14 (fourteen) days written notice of the place, day and time of an adjourned meeting shall be given by the Issuer to each Noteholder. In the case of a meeting adjourned in terms of Condition 21.5.4 the notice shall state that the Noteholders present in person or by proxy at the adjourned meeting will constitute a quorum.

21.8. How questions are decided

At a meeting, a resolution put to the vote will be decided on a poll. In the case of an equality of votes, it will be deemed that such resolution has not been passed and the chairman will not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

21.9. Votes

- 21.9.1. On a poll every Noteholder, present in person or by proxy, shall have one vote for each N\$ 10,000 (ten thousand Namibia Dollars) of the Principal Amount outstanding of the Notes held by him. The joint holders of Notes shall have only one vote on a poll for each N\$ 10,000 (ten thousand Namibia Dollars) of the Principal Amount outstanding of the Notes of which they are the registered holder and the vote may be exercised only by that holder present whose name appears first on the relevant Register in the event that more than one of such joint holders is present in person or by proxy at the meeting.
- 21.9.2. In the event that of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event the CSD's Nominee, as the registered holder of each Tranche of Notes which is held in the CSD, will vote at any meeting of Noteholders on behalf of the holders of Beneficial Interests in such Notes, in accordance with the instructions of the CSD's Nominee from such holders conveyed through such holders CSD Participants in accordance with the Applicable Procedures.

21.10. Proxies and representatives

- 21.10.1. Noteholders may:
- 21.10.1.1. if present in person; or
- 21.10.1.2. through any appointed person (a proxy), by an instrument in writing (a form of proxy), signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation,
- vote on a poll.
- 21.10.2. A person appointed to act as proxy need not be a Noteholder.
- 21.10.3. The form of proxy shall be deposited at the Specified Office of the Issuer or at the office where the relevant Register is kept or at such other office as the Issuer may determine not less than 24 (twenty four) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such form of proxy proposes to vote, and in default, the proxy shall be invalid.

- 21.10.4. No form of proxy shall be valid after the expiration of 6 (six) months from the date named in it as the date of its execution.
- 21.10.5. A proxy shall have the right to demand or join in demanding a poll.
- 21.10.6. Notwithstanding Condition 21.10.4, the form of proxy shall be valid for any adjourned meeting, unless the contrary is stated thereon.
- 21.10.7. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Issuer at the Specified Office of the Transfer Agent more than, and that the transfer has been given effect to less than, 12 (twelve) hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.
- 21.10.8. Any Noteholder, which is a corporation, may by resolution of its directors or other governing body authorise any person to act as its representative in connection with any meeting or proposed meeting of Noteholders. Any reference in this Condition 21 to a Noteholder present in person includes such a duly authorised representative of a Noteholder which is a corporation.

21.11. Binding effect of resolutions

Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions hereof shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting, and all the Noteholders shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

21.12. Minutes

- 21.12.1. The Issuer shall cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Issuer within 5 (five) Business Days of the relevant meeting.
- 21.12.2. Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

21.13. *Mutatis mutandis* application

The provisions of this Condition 21 shall apply *mutatis mutandis* to the calling and conduct of meetings on an individual Tranche, Series or Group of Noteholders, as the case may be.

22. PRESCRIPTION

Any claim for payment of any amount (whether in respect of principal, interest or otherwise) in respect of any Notes will prescribe 3 (three) years after the date on which such amount first becomes due and payable under the Applicable Terms and Conditions; provided that if payment of such amount is required, in accordance with the Applicable Terms and Conditions, to be made to the CSD's Nominee (if applicable), any claim for payment of such amount will prescribe 3 (three) years after the date on which such amount has been received by the CSD's Nominee.

23. FURTHER ISSUES

The Issuer shall be at liberty from time to time, without the consent of any Noteholder, to create and issue a Tranche of Notes ("**Additional Notes**") having terms and conditions which are identical to any other Tranche of Notes already in issue under the Programme ("**Existing Notes**") (save for their respective Issue Prices, actual Issue Dates and aggregate Principal Amounts), so that the Additional Notes (i) are consolidated with the Existing Notes and form part of the same Tranche of Existing Notes and (ii) rank *pari passu* in all respects with the Existing Notes.

24. GOVERNING LAW

Unless otherwise set out in the Applicable Pricing Supplement, the Terms and Conditions, and all rights and obligations to the Notes are governed by, and shall be construed in accordance with, the laws of Namibia in force from time to time.

25. JURISDICTION

The Issuer irrevocably and unconditionally agrees, for the benefit of the Noteholders, that the High Court of Namibia, Main Division, Windhoek, (or any successor to that division) will have non-exclusive jurisdiction to settle any disputes which arise out of or in connection with the Notes and accordingly submits to the non-exclusive jurisdiction of the Namibian courts.

26. COVENANTS

Whilst any Note(s) remains Outstanding, the Issuer shall, save with the approval of a Special Resolution of all of the Noteholders, maintain:

- **Gross Loan Receivables** expressed as a percentage of **Net Debt** of not less than 120%, calculated, on average, over a preceding 3 months period¹;
- **Return on Assets (ROA)** of not less than 10%, calculated, on average, over a preceding 3 months period²;
- **Equity plus Subordinated Debt** expressed as a percentage of **Total Assets less Cash and Cash Equivalents** of not less than 15%, calculated, on average, over a preceding 3 months period³; and
- **Credit Loss Allowance** covering 100% of **Nonperforming Gross Loan Receivables** calculated, on average, over a preceding 3 months period⁴.

("Covenants")

WHERE:

"**Borrowings**" means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of the Issuer for or in respect of Financial Indebtedness (but excluding any Subordinated Debt).

"**Cash and Cash Equivalents**" means cash and cash equivalents as defined in accordance with IFRS and comprise cash on hand and demand deposits, as well as short-term, highly liquid investments that

¹ Calculated as:
$$\frac{\text{Gross Loan Receivables}}{\text{Net Debt}}$$

² Calculated as:
$$\frac{\text{Accumulated EBITDA (past 12 months)}}{\text{Net Loan Portfolio}}$$

³ Calculated as:
$$\frac{(\text{Equity} + \text{Subordinated Debt})}{(\text{Total Assets} - \text{Cash and Cash Equivalents})}$$

⁴ Calculated as:
$$\frac{\text{Accumulated Credit Loss Allowance (past 3 months)}}{\text{Accumulated Nonperforming Gross Loan Receivables (past 3 months)}}$$

are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

“Credit Loss Allowance” means the credit loss allowance measured and recognised in accordance with IFRS using the expected credit loss (ECL) approach.

“EBIT” means the consolidated operating profits of the Issuer, which shall be computed as net income before:

- (a) corporate income tax (including deferred tax);
- (b) Interest Expense;
- (c) any exceptional items.

“Equity” means the aggregate of (i) the paid-up share capital of the Issuer, (ii) any shareholder loans made to the Issuer and (iii) redeemable preference shares, redeemable only at the option of the Issuer, (iv) retained earnings and (v) current year net profits/losses.

“Financial Indebtedness” means, without double counting, any indebtedness for or in respect of:

- (a) moneys borrowed or credit obtained;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any Treasury Transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any Treasury Transaction, only the mark to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any amount raised by, and all amounts accrued and/or payable on account of, the issue of shares which are redeemable;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in p 0 to (h) above.

“Finance Lease” means any lease, hire agreement, credit sale agreement, hire purchase agreement, conditional sale agreement or instalment sale and purchase agreement, which should be treated in accordance with IFRS as a finance or capital lease or in the same way as a finance or capital lease and excluding any Operating Lease.

“Gross Loan Receivables” means the total principal amount outstanding of all Loans, and all unpaid interest thereon.

“Group” means the Issuer and its Affiliates.

“Interest Expense” shall include the aggregate amount of all accrued interest expenses, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings paid or payable by the Issuer (calculated on a consolidated basis) in cash or capitalised:

- (a) including any upfront fees or costs which are included as part of the effective interest rate adjustments;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;

- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) the Issuer under any interest rate hedging arrangement; and
- (d) taking no account of any unrealised gains or losses on any financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“Loans” means any and all loan facilities (of whatsoever kind or nature) extended by the Issuer to its customers in the ordinary course of business.

“Net Debt” means the aggregate amount of all Financial Indebtedness of the Issuer (other than the Subordinated Debt), including:

- (a) leases categorised as such in terms of IFRS16;
- (b) redeemable preference shares;
- (c) redeemable debentures; and
- (d) all and any other interest-bearing obligations or other obligations which are in substance interest bearing debt that are payable in terms of any off balance sheet financing structure,

less Cash and Cash Equivalents.

“EBITDA” means EBIT after adding back any amount attributable to the amortisation of intangible assets, depreciation of fixed assets or impairment of assets of the Issuer as determined in accordance with IFRS.

“Net Loan Portfolio” means Gross Loan Receivables less Credit Loss Allowance.

“Nonperforming Gross Loan Receivables” means Gross Loan Receivables which remain unpaid for a period of 90 (ninety) days or more, of its due date for payment, but excluding written-off loans (being loans which remain unpaid for a period of 365 (three hundred and sixty five) days or more from its due date and which have been written off by the Issuer as ‘bad debt’).

“Operating Lease” means any lease contract (concluded either prior to or after 1 January 2019) which would have been classified as an operating lease under IFRS prior to 1 January 2019 and solely as a result of changes to IFRS with effect from 1 January 2019 is now classified as a Finance Lease.

“Return on Assets ” means EBITDA to the Net Loan Portfolio.

“Subordinated Debt” means any Financial Indebtedness which has been incurred by the Group, the right to repayment of, or any payment (including interest or any other amounts thereunder) in respect of which has been subordinated to the claims of any creditor in respect of any Financial Indebtedness.

“Total Assets” means all assets of the Issuer, measured and recognised in accordance with IFRS, whether current or non-current, including fixed assets, financial assets (any form or type of securities), intangible assets (including patents, trademarks, and goodwill), Cash and Cash Equivalents and Gross Loan Receivables).

“Treasury Transaction” means any currency or interest purchase, cap or collar agreement, forward rate agreements, interest rates or currency future or option contracts, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement in each case entered into in connection with protection against or benefit from fluctuation in any rate or price.

The Issuer shall be required to review the covenants provided for in this Condition 26 (Covenants) within 30 Business Days from the completion of each quarter of its financial year (each a “Report Period”).

If a breach of the covenants occurs at any Report Period while the Notes issued pursuant to this Programme Memorandum or the Applicable Pricing Supplement remain Outstanding, then:

- i. the Issuer shall promptly upon becoming aware of such breach, give notice to the Noteholders in accordance with Condition 19 (Notices) specifying the nature of the breach of applicable covenant, as the case may be, and the circumstances giving rise to it; and
- ii. if the breach is not cured by the next Report Period, immediately following the Report Period in which the breach occurred (meaning, the relevant Covenant(s) are breached for 2 (two) consecutive Report Periods) the Interest Rate specified for such Notes Outstanding (if any) shall increase by 1% (one percent), while such breach of the applicable covenant is continuing.

In the event of any dispute in respect of any calculation relating to any covenant, such dispute shall be determined by the Issuer's independent auditors (Auditors) acting as experts and not as arbitrators. The Auditor's determination, will, in the absence of manifest error, be final and binding on the Issuer and the applicable Noteholders. The costs of the Auditors in resolving the dispute, shall be borne by the Issuer.

27. Undertakings

The Issuer undertakes for the duration of the Programme:

- 27.1. the covenants as set out and provided for in Condition 26 (Covenants) will be met;
- 27.2. to measure the aforementioned covenants, at least at the end of each quarter within each financial year of the Issuer, based on its latest available management accounts prepared in accordance with applicable IFRS requirements or based upon its latest available audited financial statements, as applicable, to ensure that it complies with the covenants; and
- 27.3. it shall, within 30 (thirty) Business Days from the end of each quarter within each financial year of the Issuer, deliver to the Calculation Agent a certificate of compliance, signed by the Chief Executive Officer of the Issuer for the time being, and dated as of such date, indicating, *inter alia*, compliance as of that date, with each of the covenants respectively.

SIGNED at _____ on this _____ day of _____ 202[*]

For and on behalf of

Express Credit Cash Advance (Proprietary) Limited

| | |
|--|--|
| _____ Name: | _____ Name: |
| _____ Capacity: | _____ Capacity: |
| _____ Who warrants his/her authority hereto | _____ Who warrants his/her authority hereto |

Section 8
Use of Proceeds

The net proceeds from the issue of a Tranche of Notes will be applied by the Issuer for its general corporate and commercial activities (microlending), or as may otherwise be described in the Applicable Pricing Supplement.

Section 9

Financial Information

General

The annual financial statements of the Issuer for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, and the independent auditor's reports in respect of such financial statements, are incorporated by reference into this Programme Memorandum (see Section 1 of this Programme Memorandum headed "***Documents Incorporated by Reference***") and are available for inspection upon request, during normal business hours, at Unit 6, Gold Street Business Park, Gold Street, Prosperita, Windhoek.

Commercial Paper Regulations - latest audited financial statements

If the Commercial Paper Regulations are applicable to the issue of a Tranche of Notes (as contemplated in Annexure "A" to the Applicable Pricing Supplement set out in Section 6 of this Programme Memorandum headed "***Form of the Applicable Pricing Supplement***") then, where this Programme Memorandum and/or the Applicable Pricing Supplement relating to that Tranche of Notes is distributed and/or made available for inspection in Namibia, a copy of the Issuer's latest audited financial statements will at all times separately accompany this Programme Memorandum and/or that Applicable Pricing Supplement, as required by the Commercial Paper Regulations.

Section 10

Subscription and Sale

Dealer and placing Arrangements

A Tranche of Notes may be offered by way of public auction or private placement or any other means permitted by Applicable Law, as determined by the Issuer and the relevant Dealer(s).

A public auction is not an offer of the Notes “to the public” for purposes of the Companies Act but a process used in the debt capital markets to place a Tranche of Notes with institutional investors. A public auction (or Dutch auction) is a procedure for placing a Tranche of Notes with institutional investors at a particular price. The relevant Dealer(s) send an indicative term sheet relating to the Tranche of Notes to potential institutional investors who are given from 4 (four) to 7 (seven) days to consider the indicative term sheet. The date of pricing and allocation of the Tranche of Notes (the Book-Build Date) generally falls from 3 (three) to 5 (five) days before the Issue Date. The pricing and allocation of a Tranche of Notes (the Book-Build) is done, on the Book-Build Date, when potential institutional investors are given a specified time limit (generally 5 hours) in which to telephone in their respective bids for a particular Principal Amount of Notes at a particular rate. Thereafter, the Tranche of Notes is priced and allocated to potential institutional investors on the basis of the outcome of all of the bids, and the Applicable Pricing Supplement is completed.

In terms of (and subject to) the Programme Agreement, IJG, has been appointed as Arranger and Sponsor of the Programme.

In terms of (and subject to) the Programme Agreement, IJG has been appointed as Dealer for the duration of the Programme. The Issuer may, in terms of (and subject to) the Programme Agreement, appoint one or more additional Dealers for the duration of the Programme or to place one or more particular Tranches of Notes.

In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, on the Issue Date, delivery of the Notes in a Tranche of Notes which is held in the CSD to the subscribers of such Notes will, in accordance with the relevant Placement Agreement (as read with the Programme Agreement), be effected by the Issuer's CSD Participant, against payment of the Issue Price, in accordance with the Applicable Procedures.

The relevant Dealer(s) may procure sale and purchase transactions in respect of the relevant Tranche(s) of Notes before the Issue Date. Such transactions will be for settlement on the Issue Date and will be subject to the condition that the relevant Placement Agreement is not terminated before the time on which such transactions are to be settled on the Issue Date. The relevant Dealer(s) may, under certain circumstances (before the issue of or payment for the relevant Tranche(s) of Notes) terminate their obligations to place the relevant Tranche(s) of Notes under the relevant Placement Agreement. The relevant Placement Agreement may, under certain circumstances (before the issue of or payment for the relevant Tranche(s) of Notes), automatically terminate. If the relevant Placement Agreement is terminated before the Issue Date, the transactions in the relevant Tranche(s) of Notes shall also terminate and no party thereto shall have any claim against any other party as a result of such termination. The Issuer has no right to cancel the relevant Placement Agreement before the issue of or payment for the relevant Tranche(s) of Notes.

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 ZAR1,000,000.

Republic of Namibia

Each relevant Dealer have represented and agreed 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, in contravention of the Companies Act, the Banking Institutions Act, Microlending Act, the Exchange Control Regulations and/or 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 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 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.

In terms of the Stock Exchanges Control Act, no Person may carry on the business of buying and selling securities in Namibia unless such Person is either a registered stockbroker or a registered banking institution (within the meaning of the Namibian Banking Institutions Act) and such buying and selling is effected in accordance with such restrictions as the Registrar of Stock Exchanges may determine, and is restricted to transactions entered into on behalf of or with persons whose investments are administered by such banking institution for remuneration. The term “securities” includes debentures and treasury bills issued by the Republic of Namibia. Accordingly, any person engaging in the business of buying or selling the Notes in Namibia may be required to register as a stockbroker in terms of the Stock Exchanges Control Act.

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 Dealer agrees that it will not solicit offers for the subscription for, or deliver, any Notes within the United States or to, or for the account or benefit of, US persons 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.”

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 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 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 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.

United Kingdom

Each relevant Dealer 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.

Other selling restrictions

Each relevant Dealer 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.

Section 11

Taxation

The information below is intended as a general guide to the relevant tax laws of Namibia as at the Programme Date. The contents of this Section 11 do not constitute (and are not intended as) advice and do not purport to describe all of the considerations that may be relevant to a Noteholder (or prospective Noteholder). Noteholders (or prospective Noteholders) should consult their professional advisers.

Income Tax

Nature of any original issue discount or premium

Any original issue at a discount to the Principal Amount of the Notes will, in terms of the Income Tax Act, be treated as interest for tax purposes and the discount amount will be deemed to accrue to the Noteholder in accordance with the applicable provisions of the Income Tax Act. Any original issue premium over the Principal Amount of the Notes will also be treated as interest for tax purposes, and will be deemed to have been incurred by the Noteholder in accordance with the applicable provisions of the Income Tax Act.

Position as at the Programme Date

Income tax in Namibia is governed by the Income Tax Act. Namibia has a source based system as opposed to a residence based tax system. In terms of the Income Tax Act, in relation to any year or period of assessment, income means, in respect of any person, the total amount, in cash or otherwise, received by or accrued to or in favour of such person during such year or period of assessment from a source within, or deemed to be within, Namibia.

Section 15 (2) of the Income Tax Act provides that “*Any interest which has been received by or has accrued to any domestic company or any person who is ordinarily resident in Namibia in respect of any loan, deposit, advance, participation bond, debenture or interest-bearing security, or any dividend distributed by any building society which has been received by or has accrued to any such domestic company or person, shall be deemed to have been derived from a source within Namibia, wheresoever such loan, deposit or advance is made or held or participation bond is registered or debenture, interest-bearing security or any share to which such dividend relates is subscribed for or issued or held or such interest or dividend is payable*”.

Accordingly, any income accruing to Noteholders in respect of the Notes will be liable for Taxes imposed or assessed by the Namibia Revenue Agency (“**NamRA**”) if such income is sourced (or deemed to be sourced) within Namibia subject to (and in accordance with) the applicable provisions of the Income Tax Act and subject to the provisions of any double taxation agreements between Namibia and other countries. As at the Programme Date, Namibia has double taxation agreements in place with Botswana, France, Germany, India, Malaysia, Mauritius, Romania, the Russian Federation, South Africa, Sweden and the United Kingdom.

Withholding tax

In terms of Section 35B of the Income Tax Act, as at the Programme Date, a withholding tax of 10% on interest paid by the Issuer to or for the benefit of any non-resident of Namibia.

Stamp duty on issue

In terms of the Stamp Duties Act as at the Programme Date stamp duty of 0.2% of the aggregate Principal Amount of a Tranche of Notes is payable by the Issuer to NamRA upon the original issue of such Tranche of Notes.

On the transfer of the Notes, stamp duty of 0.2% of the aggregate Principal Amount Outstanding, is payable by the transferee, but is exempted if the instrument of transfer is executed outside of Namibia

and the registration of transfer is effected in a branch register kept by the Issuer outside of Namibia and provided that the Permanent Secretary of the Namibian Ministry of Finance (the Permanent Secretary) is satisfied that – (a) such branch register is kept in a country in which there is a recognised stock exchange; (b) the marketable securities which have been issued by the Issuer are of the same kind as the marketable security in respect of which the registration of transfer is effected and are regularly bought and sold on that stock exchange; and (c) such branch register is kept solely or mainly for the convenience of investors who are not ordinarily resident in Namibia, and the Permanent Secretary has notified the Issuer that he or she is so satisfied. On-market trading is exempt from stamp duty.

Value added Tax

No value-added tax (VAT) is payable on the issue or transfer of Notes. In terms of paragraph 1 of Schedule IV to the Value Added Tax Act, as amended, financial services are defined to include the issue, allotment and transfer of ownership of a debt security. In terms of paragraph 2(a) of Schedule IV to the Act financial services are categorised as an exempt supply. Commissions, fees or similar charges raised for the facilitation of these services will however be subject to VAT at the standard rate (currently 15% (fifteen percent)).

NOTE:

No representation and/or warranty and/or undertaking is given by the Issuer (or any other person) in respect of the tax treatment of any Noteholder, and no liability and/or responsibility is assumed by the Issuer (or any other person) for the tax treatment of any Noteholder.

Section 12

Exchange Control

The information below is intended as a general guide to the position under the Exchange Control Regulations as at the Programme Date. The contents of this Section 12 do not constitute (and are not intended as) exchange control advice and do not purport to describe all of the considerations that may be relevant to a Noteholder (or prospective Noteholder). Noteholders (or prospective Noteholders) who are non-residents of the Common Monetary Area or emigrants from the Common Monetary Area should consult their professional advisers.

Republic of Namibia: Notes listed on the NSX and unlisted Notes

Issue of certain Notes & Payment

The issue of a particular Tranche of Notes which is listed on the NSX or which are unlisted may, depending on the type and terms of the Notes in that Tranche, require the prior written approval of the Exchange Control Authority in terms of the Exchange Control Regulations. Dealings in such Notes and the performance by the Issuer of its obligations under such Notes and the Applicable Terms and Conditions may also be subject to the Exchange Control Regulations. Payment in respect of such notes may also be subject to the Determination on the Conduct of Electronic Funds Transfer Transactions in the National Payment System (PSD-9), as published in Government Notice 571 of Government Gazette 7927.

Emigrant Blocked Namibia Dollar

Emigrant Blocked Namibia Dollar may be used for the subscription for or purchase of any Notes which are listed on the NSX or which are unlisted. Any principal and/or other redemption amount which is due and payable in respect of such Notes subscribed for or purchased with Emigrant Blocked Namibia Dollar may not, in terms of the Exchange Control Regulations, be remitted out of Namibia or paid into a bank account outside Namibia unless specific approval is sought and obtained from the Bank of Namibia via the Authorised Dealer concerned.

Emigrants from the Common Monetary Area

As regards Notes which are listed on the NSX or which are unlisted, the Individual Certificates issued to a Noteholder who is an emigrant from the Common Monetary Area ("**Emigrant Noteholder**") will be restrictively endorsed "*emigrant*" and must be deposited with the nominated authorised dealer in foreign exchange controlling such Emigrant Noteholder's blocked assets within 30 (thirty) days from the date on which such Emigrant Noteholder becomes the holder of such Notes. Where a Beneficial Interest is held by an Emigrant Noteholder through the CSD (if applicable), the securities account maintained for such Emigrant Noteholder by the relevant CSD Participant will be designated as an "*emigrant*" securities account.

All payments of principal and/or other redemption amounts due and payable, to an Emigrant Noteholder, in respect of Notes which are listed only on the NSX or which are unlisted will be deposited into such Emigrant Noteholder's Emigrant Blocked Namibia Dollar account, as maintained by the nominated authorised dealer in foreign exchange controlling such Emigrant Noteholder's blocked assets. Such amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations. Payments of interest due and payable in respect of such Notes to such Emigrant Noteholder need not be deposited into such Emigrant Noteholder's Emigrant Blocked Namibia Dollar account, and such amounts of interest are freely transferable from the Common Monetary Area.

Non-Residents of the Common Monetary Area

As regards Notes which are listed on the NSX or which are unlisted, the Individual Certificate issued to a Noteholder who is not resident in the Common Monetary Area ("**Non-Resident Noteholder**") will be restrictively endorsed "*non-resident*". Where a Beneficial Interest is held by a Non-Resident Noteholder

through the CSD (if applicable), the securities account maintained for such Non-Resident Noteholder by the relevant CSD Participant will be designated as a “*non-resident*” securities account.

It will be incumbent on a Non-Resident Noteholder to instruct its nominated authorised dealer in foreign exchange as to how payments of amounts (whether in respect of principal, interest or otherwise) due and payable in respect of the Notes held by such Non-Resident Noteholder are to be dealt with. Such amounts may, in terms of the Exchange Control Regulations, be remitted abroad only if such Notes were acquired with foreign currency introduced into Namibia and provided that the relevant Individual Certificate has been restrictively endorsed “*non-resident*”.

For purposes of this section, Common Monetary Area means South Africa, Lesotho, Namibia, and Eswatini (formerly Swaziland).

Section 13

Settlement, Clearing and Transfer

Notes issued in certificated form

Each Tranche of Notes which is listed on the NSX will be issued in registered certificated form and will be represented by one or more Individual Certificates.

Each Noteholder of Notes which is represented by an Individual Certificate will be named in the relevant Register as the registered Noteholder of such Notes. Joint (or multiple) registered Noteholders of the same Notes will not be permitted until such time as the NSX's payment and settlement system or any other payment and settlement system that may be approved by the NSX, allows for split payment of amounts which are due and payable in respect of such Notes to each of such joint (or multiple) registered Noteholders.

Title to Notes represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 14.2 (Transfer of Beneficial Interests).

The Issuer, the Paying Agent and the Transfer Agent will regard the Register as the conclusive record of title to Notes represented by Individual Certificates.

Payments of all amounts payable in respect of the Notes will be made to the person named as the registered Noteholder of such Notes in the Register at 17h00 (Namibian time) on the Last Day to Register.

Each Tranche of Notes which is listed on the NSX will be issued, cleared and settled in accordance with the NSX Rules and settlement procedures for the time being of the NSX, by the Paying Agent in conjunction with the NSX Broker(s).

Notes issued in uncertificated form

In the event of a central securities depository being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, each Tranche of Notes which is listed on the NSX, will be issued in registered uncertificated form in terms of the relevant laws or rules that may become applicable, and will be held in the CSD (see "Beneficial Interests in Notes held in the CSD" below). Notes issued in registered uncertificated form would not be represented by any certificate or written instrument.

Beneficial Interests in Notes held in the CSD

In the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, while a Tranche of Notes is held in its entirety in the CSD, the CSD's Nominee would be named in the Register as the sole Noteholder of the Notes in that Tranche.

Subject to the provisions of Applicable Law –

- the CSD would hold each Tranche of Notes subject to the Applicable Procedures, and all amounts to be paid and all rights to be exercised in respect of Notes held in the CSD would be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in such Notes.
- the CSD would maintain central securities accounts only for CSD Participants.
- Beneficial Interests which would be held by CSD Participants would be held directly through the CSD, and the CSD would hold such Beneficial Interests, on behalf of such CSD Participants, through the central securities accounts maintained by the CSD for such CSD Participants.

- CSD Participants would in turn be required to maintain securities accounts for their clients. Beneficial Interests which would be held by clients of CSD Participants would be held indirectly through such CSD Participants, and such CSD Participants would hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such CSD Participants for such clients. The clients of CSD Participants would be allowed to include the holders of Beneficial Interests or their custodians.
- the clients of CSD Participants, as the holders of Beneficial Interests or as custodians for such holders, would be entitled to exercise their rights in respect of the Notes held by them in the CSD only through their CSD Participants. Branches or agents of CSD Participants in Namibia would be entitled to hold Notes through such CSD Participants.
- and in relation to each person who would be shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular aggregate Outstanding Principal Amount of Notes, a certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the aggregate Outstanding Principal Amount of such Notes standing to the account of such person would be prima facie proof of such Beneficial Interest. The CSD's Nominee (as the registered Noteholder of such Notes named in the Register) would be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant CSD Participant as the holder of that aggregate Outstanding Principal Amount of such Notes for all purposes.
- title to Beneficial Interests that would be held by CSD Participants directly through the CSD would pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such CSD Participants. Title to Beneficial Interests held by clients of CSD Participants indirectly through such CSD Participants would pass on transfer thereof by electronic book entry in the securities accounts maintained by such CSD Participants for such clients. Beneficial Interests would be transferred only in accordance with the Applicable Procedures. Holders of Beneficial Interests would vote in accordance with the Applicable Procedures.

The CSD would be the operator of an electronic clearing system, appointed by the NSX to match, clear and facilitate the settlement of transactions.

Payments of all amounts in respect of a Tranche of Notes which is held in the CSD will be made to the CSD's Nominee, as the registered Noteholder of such Notes, which in turn will transfer such funds, via the CSD Participants, to the holders of Beneficial Interests. Each of the persons reflected in the records of the CSD or the relevant CSD Participant, as the case may be, as the holders of Beneficial Interests in Notes shall look solely to the CSD or the relevant CSD Participant, as the case may be, for such person's share of each payment so made by (or on behalf of) the Issuer to, or for the order of, the CSD's Nominee, as the registered Noteholder of such Notes.

Subject to Applicable Law, the holder of a Beneficial Interest would be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 15.4 (Exchange of Beneficial Interests).

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

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

A Tranche of Notes which is listed on any Exchange (other than the NSX) may, in terms of the rules of that Exchange and Applicable Laws, be lodged in a central securities depository and/or issued in uncertificated form, the relevant procedures (including those relating to beneficial ownership interests in that Tranche of Notes) will be set out in the Applicable Pricing Supplement.

Unlisted Notes

Each Tranche of unlisted Notes will be issued in registered certificated form and will be represented by one or more Individual Certificates. Unlisted Notes will be settled by the Paying Agent of all transactions in such Notes) in conjunction with the NSX Broker(s), if applicable.

Section 14

General Information

Authorisations

Republic of Namibia

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Namibia have been given for the establishment of the Programme and the execution of this Programme Memorandum. The Issuer is complying and will comply, with all Applicable Law.

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Namibia have been given for the Issuer to enter into and to perform its obligations under the Agency Agreements and the Programme Agreement.

Approval and listing

This Programme Memorandum was approved and registered by the NSX on 22 April 2025. The Issuer may issue listed or unlisted Notes. Unlisted Notes are not regulated by the NSX. Listed Notes will be listed on the NSX and/or on such other Exchange(s) as may be determined by the Issuer and the relevant Dealer(s) subject to Applicable Laws. The Applicable Pricing Supplement relating to a Tranche of Notes will specify whether or not the Notes in that Tranche will be listed and, if so, on which Exchange(s).

Material change

After due and careful enquiry, the Issuer hereby confirms that as at the Programme Date, there has been no material change in the Issuer's financial or trading position since the date of its most recent financial year end (being the date of the Issuer's last audited financial statements). This statement has not been confirmed or verified by the Auditors.

Litigation

The Issuer (whether as defendant or otherwise) is not engaged in any legal, arbitration, administration or other proceedings, the results of which might have or have had a significant effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

Auditors

BDO (Namibia) (registered chartered accountants and auditors) has acted as auditors of the annual financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2023. The Financial year ended 31 December 2022 was audited by PKF Auditors. During 2023, following a reorganisation at group level, the group resolved to appoint one auditing firm across all group entities, resulting in the reappointment of BDO. All audited reports in respect of each of these years, issued an unqualified audit report.

Documents Available

So long as Notes are capable of being issued under the Programme, copies of the documents incorporated under the section headed "Documents Incorporated by Reference" will, when published, be available from the registered office of the Issuer and the Transfer Secretary. This Programme Memorandum, any supplement and/or amendment hereto, the Information Statement and the Applicable Pricing Supplement relating to any issue of listed Notes will also be available on the Issuer's website, www.expresscredit.com.na. In addition, this Programme Memorandum, together with any supplement and/or amendment thereto, the Information Statement and any Applicable Pricing Supplements relating to the any issue of listed Notes will be filed with the NSX, which will publish such documents on its website at nsx.com.na.

Section 15

Definitions

Unless separately defined in this Programme Memorandum or, in relation to a Tranche of Notes, unless separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

“Actual Redemption Date” means, in relation to each Note in a Tranche, the date upon which such Note is actually redeemed in full by the Issuer and the full amount due and payable by the Issuer to the holder of such Note has been paid, being the date on which such amount is paid to such holder, or, if such Note is held in the CSD the date on which such amount is paid to the CSD’s Nominee and (in the circumstances set out in Condition 9) notice to that effect has been given by the Issuer to such holder (in the manner set out in Condition 19.1);

“Affiliate” means, in relation to a company, its holding company (as defined in the Companies Act) and/or its subsidiaries (as defined in the Companies Act) or any other subsidiary of its holding company;

“Agency Agreement” means a written agreement entered into or to be entered into between the Issuer, the Transfer Agent, the Paying Agent and Calculation Agent, relating to the appointment of the Transfer Agent, the Paying Agent and Calculation Agent as agent of the Issuer, as amended, novated and/or substituted from time to time in accordance with its terms;

“Applicable Laws” means all and any statutes and subordinate legislation and common law, regulations, ordinances and by laws, directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and other similar provisions, from time to time;

“Applicable Maturity Date” means, in relation to a Tranche of Notes:

- a) in the case of the redemption of that Tranche of Notes pursuant to Condition 7.1, the Final Maturity Date;
- b) in the case of the redemption of that Tranche of Notes pursuant to Condition 7.2 (where applicable), the Optional Redemption Date;
- c) in the case of the redemption of that Tranche of Notes pursuant to Conditions 7.3 (Mandatory redemption following an Event of Default), 7.4 (Redemption for Tax Reasons) and 7.5 (Redemption at the Option of the Senior Noteholders), the Early Redemption Date stipulated in the notice contemplated in Conditions 7.3 (Mandatory redemption following an Event of Default), 7.4 (Redemption for Tax Reasons) and 7.5 (Redemption at the Option of the Senior Noteholders), respectively;

“Applicable Pricing Supplement” means, in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to the issue of a specific Tranche of Notes, as contemplated in Section 7 of this Programme Memorandum headed **“Form of the Applicable Pricing Supplement”**;

“Applicable Procedures” means:

- (a) in relation to a Tranche of Notes which is listed on the NSX, the rules and operating procedures for the time being of the NSX applicable to the Transfer Agent and/or the NSX Brokers (including, without limitation, the NSX Rules and the NSX Debt Listing Requirements);
- (b) in the event of a central securities depository (CSD) being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, in relation to a Tranche of Notes which is listed on the NSX, the rules and operating procedures for the time being of the CSD, CSD Participants and the NSX (including, without limitation, the NSX Rules);

“Applicable Terms and Conditions” means, in relation to a Tranche of Notes, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement;

“Arranger” means IJG (as Arranger of the Programme);

“Auditors” means the statutory auditors of the Issuer from time to time, being (as at the Programme Date) BDO (Namibia) (registered chartered accountants and auditors in Namibia);

“Authorised Dealer” means IJG (as Dealer of the Programme);

“Banking Institutions Act” means the Banking Institutions Act 13 of 2023;

“Bank of Namibia” means the Bank of Namibia established under the Bank of Namibia Act 1 of 2020;

“Beneficial Interest” means, in relation to a Tranche of Notes, the beneficial interest held in Notes in that Tranche, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined by reference to the proportion that the aggregate Outstanding Principal Amount of such number of Notes bears to the aggregate Outstanding Principal Amount of all of the Notes in that Tranche;

“Business Day” means, subject to the Applicable Procedures a day (other than a Saturday, Sunday or statutory public holiday in Namibia) on which commercial banks settle payments in Namibia Dollars in Namibia;

“Business Day Convention” means, in relation to a Tranche of Notes (where applicable), the convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, as specified in the Applicable Pricing Supplement;

“Calculation Agent” means IJG, unless the Issuer elects to appoint, in relation to one or more Tranche(s) of Notes or Series of Notes, another person as Calculation Agent pursuant to an Agency Agreement, as contemplated in Condition 17 (Transfer Agents, Calculation Agent and Paying Agent);

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

“Companies Act” means the Companies Act 28 of 2004;

“CSD” means the entity that may be licensed or otherwise authorised as a central securities depository in terms of any Applicable Law, and which may be established, at any time after the Programme Date, or any additional or alternate depository approved by the Issuer;

“CSD’s Nominee” means, in relation to a Tranche of Notes which is held in the CSD, a person appointed by a CSD Participant that acts as the registered holder of securities or an interest in securities on behalf of other persons as approved by the applicable regulatory authority in terms of the Applicable Laws of Namibia which may come into existence at any time after the Programme Date, and any reference to “**CSD’s Nominee**” shall, whenever the context permits, be deemed to include any successor nominee;

“CSD Participant” means, in relation to a Tranche of Notes which is held in the CSD, a person accepted by the CSD as a participant in terms of the Applicable Laws of Namibia, which may come into existence at any time after the Programme Date;

“Day Count Fraction” means, in relation to a Tranche of Notes (where applicable):

- a) if “1/1” is specified in the Applicable Pricing Supplement, 1; or

- b) if “**Actual/365**”, “**Act/365**”, “**Actual/Actual**” or “**Act/Act**” is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); or
- c) if “**Actual/365 (Fixed)**”, “**Act/365 (Fixed)**”, “**A/365 (Fixed)**” or “**A/365F**” is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365; or
- d) if “**Actual/360**”, “**Act/360**” or “**A/360**” is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 360; or
- e) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the Applicable Pricing Supplement, the number of days in the Interest Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) that last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); or
- f) if “**30E/360**” or “**Eurobond Basis**” is specified in the Applicable Pricing Supplement, the number of days in the Interest Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Interest Payment Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

“**Dealer(s)**” means IJG, and each additional Dealer appointed by the Issuer under the Programme from time to time pursuant to the Programme Agreement, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer;

“**Default Rate**” in relation to a Tranche of Notes, the default rate referred to in Condition 9.1 (Interest-bearing Notes) and specified as such in the Applicable Pricing Supplement;

“**Dual Currency Notes**” means Notes which pay interest and/or principal in a base currency and in a non-base currency, as indicated in the Applicable Pricing Supplement;

“**Early Redemption Amount**” means, in relation to a Tranche of Notes, the amount, as set out in Condition 7.8 (*Calculation of Early Redemption Amounts*), at which the Notes will be redeemed by the Issuer, pursuant to the provisions of Conditions, 7.7 (*Redemption in the event of a failure to maintain NSX Listing and/or Rating*), 7.6 (*Redemption in the event of a Change of Control*), 7.5 (*Redemption at the option of the Senior Noteholders*), 7.4 (*Redemption for Tax Reasons*) and/or Condition 7.3 (*Mandatory redemption following an Event of Default*);

“**Early Redemption Date**” means, in relation to a Tranche of Notes, the date provided for in Conditions, 7.7 (*Redemption in the event of a failure to maintain NSX Listing and/or Rating*), 7.6 (*Redemption in the event of a Change of Control*), 7.5 (*Redemption at the option of the Senior Noteholders*), 7.4 (*Redemption for Tax Reasons*);

“**Emigrant Blocked Namibia Dollar**” means, for purposes of the Exchange Control Regulations, funds which may not be remitted out of Namibia or paid into a bank account outside Namibia;

“**Encumbrance**” means any mortgage, cession of rights, charge, pledge, lien or other arrangement creating real rights of security and any guarantee, suretyship or other arrangement creating personal rights of security;

“**Event of Default**” means an event of default as set out in Condition 13.1 (Events of Default);

“Exchange” means, if applicable to a Tranche of Notes, the NSX and/or such other exchange(s) as may be determined by the Issuer and the relevant Dealer(s) subject to Applicable Laws, as specified in the Applicable Pricing Supplement;

“Exchangeable Notes” means Notes which may be redeemed by the Issuer in the manner indicated in the Applicable Pricing Supplement by the delivery to the Noteholders of cash or of so many of the Exchange Securities as is determined in accordance with the Applicable Pricing Supplement;

“Exchange Period” means, in relation to a Tranche of Exchangeable Notes, in respect of Exchangeable Notes to which the Noteholders’ Exchange Right applies (as indicated in the Applicable Pricing Supplement), the period indicated in the Applicable Pricing Supplement during which such right may be exercised;

“Exchange Price” in relation to a Tranche of Exchangeable Notes, means the amount determined in accordance with the manner described in the Applicable Pricing Supplement, according to which the number of Exchange Securities which may be delivered in redemption of an Exchangeable Note;

“Exchangeable Securities” in relation to a Tranche of Exchangeable Notes, the securities indicated in the Applicable Pricing Supplement which may be delivered by the Issuer in redemption of the Exchangeable Notes to the value of the Exchange Price;

“Exchange Control Authority” means the Bank of Namibia;

“Exchange Control Regulations” means the Exchange Control Regulations, 1961 promulgated pursuant to the Namibian Currency and Exchanges Act No 9 of 1933;

“Final Broken Amount” means, in relation to a Tranche of Notes (where applicable), the amount (if any) specified as such in the Applicable Pricing Supplement;

“Final Maturity Date” means, in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;

“Final Redemption Amount” means in relation to a Tranche of Notes, the amount of principal specified in the Applicable Pricing Supplement payable in respect of such Tranche of Notes upon the Final Maturity Date;

“Fixed Coupon Amount” means in relation to a Tranche of Fixed Rate Notes (where applicable), the amount specified as such in the Applicable Pricing Supplement;

“Fixed Interest Payment Date” in relation to a Tranche of Fixed Rate Notes, the date(s) specified as such in the Applicable Pricing Supplement;

“Fixed Interest Period” in relation to a Tranche of Fixed Rate Notes, the period from (and including) a Fixed Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Fixed Interest Payment Date or as otherwise indicated in the Applicable Pricing Supplement;

“Fixed Interest Rate” means, in relation to a Tranche of Notes (where applicable), the fixed interest rate per annum specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;

“Fixed Rate Notes” means Notes which bear interest at a Fixed Interest Rate;

“Floating Interest Rate” means, in relation to a Tranche of Notes (where applicable), the floating interest rate per annum specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;

“Floating Rate Notes” means Notes which bear interest at a Floating Interest Rate;

“Force Majeure” means any act of God, acts or decrees of governmental or military bodies, fire, casualty, flood, earthquake, war, strike, lockout, epidemic, destruction of property, riot, insurrection, or any other cause beyond the reasonable control of the Issuer, Arranger, Sponsor, or any of the agents or other persons defined or referred to in this Programme Memorandum or any party to the Programme Agreement, and which prevents any person from performing any of its obligations under this Programme Memorandum;

“GCR” means Global Credit Rating Company Limited;

“Group” or **“Group of Noteholders”** means, in relation to a Tranche of Notes, the holders of the Notes in that Tranche or, if a Tranche of Notes is in the same Series as any other Tranche or Tranches of Notes, the holders of the Notes in that Series, as the case may be;

“Higher Redemption Amount” in relation to a Tranche of Notes, the higher redemption amount specified as such in the Applicable Pricing Supplement;

“IJG” means IJG Securities (Proprietary) Limited (a member of the NSX) (incorporated with limited liability under company registration number 95/505);

“Implied Yield” means, in relation to a Tranche of Zero Coupon Notes, the yield accruing on the Issue Price, specified as a percentage in the Applicable Pricing Supplement;

“Indexed Interest Notes” means Notes in respect of which the Interest Amount is calculated by reference to an index and/or a formula as indicated in the Applicable Pricing Supplement;

“Indexed Redemption Amount Notes” means Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as may be indicated in the Applicable Pricing Supplement;

“Index Linked Notes” means Indexed Interest Notes and/or Indexed Redemption Amount Notes, as applicable and as indicated in the Applicable Pricing Supplement;

“Individual Certificate” means:

- (a) in relation to (i) a Tranche of Notes which is listed on the NSX and (ii) a Tranche of unlisted Notes, the single certificate in definitive registered form representing one or more Notes in that Tranche;
- (b) in relation to a Tranche of Notes which is held in the CSD (if applicable), the single certificate in definitive registered form representing Notes for which a Beneficial Interest has been exchanged in accordance with Condition 15.4 (Exchange of Beneficial Interests);

“Initial Broken Amount” means, in relation to a Tranche of Notes (where applicable), the amount (if any) specified as such in the Applicable Pricing Supplement;

“Instalment Amounts” means in relation to a Tranche of Instalment Notes, the amount expressed (in the Applicable Pricing Supplement) as a percentage of the Principal Amount of an Instalment Note, being an instalment of principal (other than the final instalment) on an Instalment Note;

“Instalment Notes” means Notes issued on the same date but redeemed in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates;

“Instalment Dates” means in relation to a Tranche of Instalment Notes, the dates specified as such in the Applicable Pricing Supplement;

“Interest Amount” means, in relation to a Tranche of Notes (where applicable), the amount of interest due and payable in respect of each Note in that Tranche, on the relevant Interest Payment Date, in respect of the relevant Interest Period, calculated by the Calculation Agent in accordance with Condition 8.2.6 and Condition 10.1 (Determinations and Notifications);

“Interest Commencement Date” means, in relation to a Tranche of Notes (where applicable), the Issue Date or such other date (if any) as is specified in the Applicable Pricing Supplement;

“Interest Payment Date” means, in relation to a Tranche of Notes (where applicable), the date specified as such in the Applicable Pricing Supplement or, if no date is specified in the Applicable Pricing Supplement, the last day of each Interest Period;

“Interest Period” means, in relation to a Tranche of Notes (where applicable), each successive period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date; provided that the first Interest Period shall commence on and include the Interest Commencement Date and the last Interest Period shall end on but exclude the Applicable Maturity Date;

“Interest Rate” means, in relation to a Tranche of Notes (where applicable), the rate of interest applicable to that Tranche, as specified in the Applicable Pricing Supplement;

“Index-Linked Notes” means a Tranche of Notes, the redemption amount and/or the interest amount of which is not fixed on the Issue Date, but which is calculated with reference to such formula and/or other arrangement as is specified in the Applicable Pricing Supplement;

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

“Income Tax Act” means the Income Tax Act (No 24 of 1981);

“Indebtedness” means any indebtedness in respect of moneys borrowed, and any guarantees and/or suretyships and/or indemnities given in respect of moneys borrowed, whether present or future, actual or contingent;

“Insolvency Act” means the Insolvency Act (No 24 of 1936);

“ISDA” means International Swaps and Derivatives Association Inc;

“ISDA Definitions” means the 2021 ISDA Definitions (Interest Rate and Currency Derivative Transactions) published by ISDA (as amended, supplemented, revised or republished from time to time);

“ISDA Determination” means, in relation to a Tranche of Floating Rate Notes (where applicable), the manner (set out in Condition 8.2.6.1 as read with the Applicable Pricing Supplement) in which the Floating Interest Rate applicable to that Tranche is to be determined;

“ISIN” means the International Securities Identification Number as specified in the Applicable Pricing Supplement;

“Issue Date” means, in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;

“Issue Price” means, in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;

“Issuer” means Express Credit Cash Advance (Proprietary) Limited (incorporated in Namibia with limited liability under company registration number 2016/0767);

“Last Day to Register” means, in relation to a Tranche of Notes, such day as is specified in the Applicable Pricing Supplement (whether a Business Day or not) preceding each Interest Payment Date (where applicable) and the Applicable Maturity Date until 17h00 (Namibian time) on that day, such day being the last day on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes in that Tranche;

“Late Redemption Amount” means, in relation to a Tranche of Zero Coupon Notes, the amount calculated in accordance with Condition 9.2.1, and (where applicable) in relation to a Tranche of Index-Linked Notes (or any other Tranche of Notes not specifically provided for in the Terms and Conditions), the amount specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;

“Margin” means, in relation to a Tranche of Notes (where applicable), the margin specified as such in the Applicable Pricing Supplement;

“Market Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Notes (or otherwise in order for the transactions contemplated by the Programme Memorandum to be carried out) which disruption is not caused by, and is beyond the control of, any of the Issuer or the Noteholders;
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that party, or any other party:
 - i. from performing its payment obligations under the Programme Memorandum;
 - ii. from communicating with other parties in accordance with the terms of the Programme Memorandum,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

“Minimum Redemption Amount” in relation to a Tranche of Notes, the minimum redemption amount specified as such in the Applicable Pricing Supplement;

“Mixed Rate Notes” means Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Index-Linked Notes or Other Notes, each as indicated in the Applicable Pricing Supplement;

“NACA” means nominal annual compounded annually;

“NACM” means nominal annual compounded monthly;

“NACQ” means nominal annual compounded quarterly;

“NACS” means nominal annual compounded semi-annually;

“NAD” or **“Namibia Dollar”** or **“N\$”** means the lawful currency of Namibia;

“Namibia” means the Republic of Namibia;

“NENS” means the Stock Exchange News Service, the news service operated by the NSX;

“Noteholders” and **“holders of Notes”** means the holders of Notes recorded as the registered holders of such Notes in the Register;

“Notes” means secured, unsecured, senior, or subordinated notes, listed or unlisted, and issued under the Programme in Namibia, which shall be certificated unless the CSD becomes operational after the Programme Date, after which such Notes shall be certificated or uncertificated, as stipulated in the relevant Applicable Pricing Supplement;

"NSX" means the Namibia Securities 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;

"NSX Broker(s)" means members of the NSX who are registered as such in terms of the Stock Exchanges Control Act and the NSX Rules and who are appointed to act as brokers in respect of transactions in Notes which are listed only on the NSX and/or unlisted Notes by investors in (or Noteholders of) such Notes;

"NSX Guarantee Fund" means the Guarantee Fund established by the NSX, and provided for in the NSX Rules;

"NSX Debt Listing Requirements" means the debt listing requirements from time to time of the NSX which are applicable to notes and other debt instruments which are listed on the NSX;

"NSX Rules" means the Rules of the NSX from time to time, published by the NSX in terms of the Stock Exchanges Control Act;

"Optional Maturity Date" means, in relation to a Tranche of Notes (where applicable), the date specified as such in the Applicable Pricing Supplement;

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

"Optional Redemption Date" means, in relation to a Tranche of Notes, the optional redemption date specified as such in the Applicable Pricing Supplement with respect to the Issuer and/or the Senior Noteholders (as the context may require).

"Ordinary Resolution" means a resolution passed, at a properly constituted meeting of (as applicable) the Noteholders or the relevant Group/s of Noteholders, upon a poll, by a majority of not less than 75% (seventy-five percent) of the total votes cast on such poll to which the Noteholders or the relevant Group/s of Noteholders, who are present at such meeting in person or by proxy, are entitled;

"Outstanding" means in relation to the Notes, all the Notes issued under the Programme (including all Notes issued under the Programme pursuant to a previous Programme Memorandum) other than:

- (a) those which have been redeemed in full;
- (b) those in respect of which the date for redemption in accordance with the Terms and Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Terms and Conditions after such date) remain available for payment against presentation of Individual Certificates (if any);
- (c) those which have been purchased and cancelled as provided in Condition 7 (Redemption and Purchase);
- (d) those which have become prescribed under Condition 22 (Prescription);
- (e) those represented by mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 15.1 (Replacement of Individual Certificates);
- (f) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose) those Notes represented by Individual Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Individual Certificates have been issued pursuant to Condition 15.1 (Replacement of Individual Certificates) provided that for each of the following purposes:
 - i. the right to attend and vote at any meeting of the Noteholders; and

- ii. the determination of how many and which Notes are for the time being Outstanding for the purposes of Condition 21 (Meetings of Noteholders),

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

“Outstanding Principal Amount” means, in relation to each Note in a Tranche of Notes, the Principal Amount of that Note less (on each occasion on which that Note is partially redeemed in terms of Condition 7) that portion of the Principal Amount of that Note which has been so partially redeemed and, in relation to the Programme at any point in time, the aggregate outstanding Principal Amount of all of the Notes in issue under the Programme at that time;

“Partly Paid Notes” means Notes which are issued with the Issue Price partly paid and which Issue Price is paid by the Noteholder in instalments as indicated in the Applicable Pricing Supplement;

“Paying Agent” means the Issuer;

“Permitted Encumbrances” means:

- (a) any Encumbrance existing as at the date of the Applicable Pricing Supplement; or
- (b) any Encumbrance with regard to receivables of the Issuer, loan portfolio of the Issuer or which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the value of the pledged assets used to secure the Indebtedness is limited to the value of 150% of such Indebtedness; or
- (c) any Encumbrance with respect to inter-company Indebtedness incurred between the Issuer and any Subsidiary, or between any Subsidiaries; or
- (d) any Encumbrance created over any asset acquired, developed or constructed, provided that the Indebtedness so secured shall not exceed the *bona fide* market value of such asset or the cost of that acquisition, development or construction (including all interest and other finance charges, adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise) and where such market value or cost both apply, the higher of the two; or
- (e) any Encumbrance over deposit accounts securing a loan equal to the amounts standing to the credit of such deposit accounts, including any cash management system; or
- (f) any Encumbrance created in the ordinary course of business, which includes, accounts receivable or deposit accounts; or
- (g) any Encumbrance subsisting over any asset of any Subsidiary of the Issuer prior to the date of such entity becoming a Subsidiary of the Issuer and not created in contemplation of such entity becoming a Subsidiary of the Issuer and any substitute Encumbrance created over that asset, but in any such case the amount of the Indebtedness secured by such Encumbrance, may not be increased, save in the ordinary course of business as set out in (a) to (f) above; or

in addition to any Encumbrance referred to in (a) to (g) above, any Encumbrance securing in aggregate an amount which does not exceed the higher of either 10% of the value of Notes then Outstanding or N\$10 000 000.00 (ten million Namibia Dollar), at the time the Encumbrance is established;

“Place” means to subscribe and pay for, or procure the subscription and payment for, the Notes in one or more Tranches of Notes pursuant to a Placement Agreement so that all of the Notes in such Tranche(s) are subscribed and paid for on the Issue Date(s) and **“placing”** will be construed accordingly;

“Placement Agreement” means an agreement, concluded in accordance with the Programme Agreement, in terms of which the Issuer agrees to issue one or more Tranches of Notes and one or more Dealers agree to Place such Tranche or Tranches of Notes, in accordance with such agreement;

“Principal Amount” means, in relation to each Note in a Tranche of Notes, the nominal amount of that Note (being the amount equivalent to the Specified Denomination);

“Programme” means the NAD 250 000 000 (two hundred and fifty million Namibia Dollar) Medium Term Note Programme under which the Issuer may from time to time issue Notes;

“Programme Agreement” means the written agreement so entitled, dated 30 April 2025, entered into between the Issuer, and IJG, as amended, novated and/or substituted from time to time in accordance with its terms;

“Programme Amount” means the maximum aggregate Outstanding Principal Amount of all of the Notes that may be issued under the Programme at any one point in time being, as at the Programme Date, NAD 250 000 000 (two hundred and fifty million Namibia Dollar), or such increased amount as is determined by the Issuer from time to time subject to the Applicable Procedures, Applicable Laws and the Programme Agreement, as set out in Section 2 of this Programme Memorandum headed **“General Description of the Programme”**;

“Programme Date” means the date of this Programme Memorandum, being 22 April 2025;

“Programme Memorandum” means this document so entitled in respect of the Programme dated 22 April 2025; 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 Section 1 of this document headed **“Documents Incorporated by Reference”**), references to “Programme Memorandum” shall be construed as references to that new Programme Memorandum or the Programme Memorandum as supplemented, as the case may be;

“Rate Determination Date” means, in relation to a Tranche of Notes (where applicable), the day falling on the first day of each Interest Period or, if such day is not a Business Day, the first following day that is a Business Day, unless it would thereby fall into the next calendar month, in which event the Rate Determination Date shall be brought forward to the first preceding Business Day;

“Rating” means, in relation to a Tranche of Notes (where applicable), the rating of that Tranche of Notes granted by a Rating Agency, specified as such in the Applicable Pricing Supplement;

“Rating Agency/ies” means GCR and/or Standard & Poor’s and/or Fitch Southern Africa (Proprietary) Limited and/or Moody’s Investor Services Limited and/or any other internationally recognised rating agency appointed by the Issuer to assign a rating to any Tranche of Notes;

“Redemption Amount” means, in relation to each Note in a Tranche of Notes, unless otherwise specified in the Applicable Pricing Supplement, the Outstanding Principal Amount of that Note or, where Condition 7.5.1 or Condition 7.5.2 is applicable to that Note, the Early Redemption Amount, as the case may be;

“Reference Banks” means, if applicable to a Tranche of Notes, the banks specified as such in the Applicable Pricing Supplement or, if none, four major banks (selected by the Calculation Agent and approved by the Issuer) in the market that is most closely connected with the Reference Rate;

“Reference Rate” means, in relation to a Tranche of Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement;

“Register” means the register of Noteholders maintained by the Transfer Agent in terms of (and subject to) Condition 16;

“Register Closed Period” means, in relation to a Tranche of Notes, the period(s), following the Last Day to Register, specified in the Applicable Pricing Supplement, during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of that Tranche of Notes;

“Relevant Screen Page” means, in relation to a Tranche of Notes (where applicable), the page, section or other part of a particular information service (including, without limitation, Reuters and/or Bloomberg) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Screen Rate Determination” means, in relation to a Tranche of Floating Rate Notes (where applicable), the manner (set out in Condition 8.2.6.2 (Screen Rate Determination) as read with the Applicable Pricing Supplement) in which the Floating Interest Rate applicable to that Tranche is to be determined;

“Security” means any mortgage, charge, pledge, suretyship, lien, notarial bonds, cessions, assignments or other security interest or any other agreement or arrangement having a similar effect;

“Senior Noteholders” means the Noteholders of Senior Notes;

“Senior Notes” means Notes issued with the status and characteristics set out in Condition 4 (*Status of Senior Notes*), as indicated in the Applicable Pricing Supplement;

“Series” means a Tranche of Notes which, together with any other Tranche(s) of Notes, is expressed in the Applicable Pricing Supplement to form a single series of Notes, identified in the relevant Applicable Pricing Supplements by way of a unique numeral (such as Series 1), it being recorded, for the avoidance of doubt, that:

- a) a Tranche of Notes (see the definition of “*Tranche*” and “*Tranche of Notes*” below) are Notes which have identical Terms and Conditions and which are issued pursuant to a single issue;
- b) a tap issue of a Tranche of Notes pursuant to Condition 24 (*Further Issues*), is the separate issue of a new Tranche of Notes which has the same ISIN Code number as, and the identical Terms and Conditions (save for the Issue Price, actual Issue Date and aggregate Principal Amount) which are applicable to, a Tranche of Notes which is already in issue, so that the new Tranche of Notes is consolidated with the existing Tranche of Notes and forms part of the same existing Tranche of Notes;
- c) a Series of Notes comprises one or more Tranche/s of Notes which do not have the same Terms and Conditions but which are categorised by the Issuer (in its sole and absolute discretion) as forming part of the same Series for identification purposes only, for example, all Tranches of Fixed Rate Notes or all Tranches of Notes having the same maturity, may be categorised by the Issuer as forming part of the same Series of Notes;

“Special Resolution” means a resolution passed at a properly constituted meeting of (as applicable) the Noteholders or the relevant Group/s of Noteholders, upon a poll, by a majority consisting of not less than 75% (seventy five percent) of the votes cast on such poll to which the Noteholders or the relevant Group/s of Noteholders, who are present at such meeting in person or by proxy, are entitled;

“Specified Currency” means, in relation to a Tranche of Notes, the Namibia Dollar (NAD) or (subject to the Exchange Control Regulations) any other currency specified as such in the Applicable Pricing Supplement;

“Specified Denomination” means, in relation to each Note in a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement;

“Specified Office” means, in relation to each of the Issuer, the Calculation Agent, the Paying Agent, the Transfer Agent, the address of the office specified in respect of such entity at the end of this Programme Memorandum, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders (in the manner set out in Condition 19.1), as the case may be, and in relation to the NSX, the address of the office specified in respect of the NSX at the end of this Programme Memorandum, or such other address at which the NSX (or, where applicable, a successor to the NSX) is located from time to time;

“Sponsor” means IJG;

“Stabilisation Manager” means, in relation to the issue and placing of a Tranche of Notes (where applicable), the Issuer or the Dealer who is designated in the Applicable Pricing Supplement as the approved stabilisation manager;

“Stamp Duties Act” means the Stamp Duties Act (No 15 of 1993);

“Step-Up Margin” means, in relation to a Tranche of Notes (where applicable), the step-up margin specified as such in the Applicable Pricing Supplement;

“Stock Exchanges Control Act” means the Stock Exchanges Control Act 1 of 1985;

“Subordinated Indebtedness” means in the event of the dissolution of the Issuer or if the Issuer is wound up or placed in liquidation, or is subject to judicial management, any indebtedness of the Issuer, including any guarantee by the Issuer, under which the right of payment of the Person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to the rights of all unsubordinated creditors of the Issuer;

“Subordinated Notes” means Notes issued with the status and characteristics set out in Condition 5 (*Status and Characteristics of Subordinated Notes*), as indicated in the Applicable Pricing Supplement;

“Taxes” means all present and future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, any governmental, fiscal or other competent authority in Namibia (including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and **“Tax”** and **“Taxation”** will be construed accordingly;

“Terms and Conditions” means the Terms and Conditions of the Notes set out in Section 7 of this Programme Memorandum headed **“Terms and Conditions of the Notes”**;

“Tranche” or **“Tranche of Notes”** means those Notes which are identical in all respects (including as to listing) and in respect of which the same Applicable Pricing Supplement applies;

“Transfer Agent” means Transfer Secretaries, as contemplated in Condition 17 (*Transfer Agents, Calculation Agent and Paying Agent*);

“Transfer Form” means the written form for the transfer of Notes represented by an Individual Certificate, in the usual form or in such other form approved by the Transfer Agent and otherwise complying with Applicable Laws;

“Transfer Secretaries” means Transfer Secretaries (Proprietary) Limited (incorporated with limited liability under company registration number 93/713);

“Value-Added Tax Act” means the Value Added Tax Act (No 10 of 2000);

“Zero Coupon Notes” means a Tranche of Notes which are offered and sold at a discount to their aggregate Principal Amount and which will not bear interest.

SIGNED at Windhoek on 

For: Express Credit Cash Advance (Proprietary) Limited

By: _____

By: _____

Name:

Name:

Capacity: *Director, duly authorised*

Capacity: *Director, duly authorised*

ISSUER & PAYING AGENT & SETTLEMENT AGENT

Express Credit Cash Advance (Proprietary) Limited

(incorporated under company registration number 2016/0767)

P.O. Box 90757

Windhoek Namibia

Contact: NP Esterhuyse

Telephone: +264 (81) 9500 500

Email: npesterhuyse@ecfinancegroup.com

**ARRANGER, SPONSOR, DEALER AND CALCULATION AGENT
IJG Securities (Proprietary) Limited
(a member of the NSX)**

(incorporated under registration number 95/505)

4th Floor, Heritage Square,

100 Robert Mugabe Avenue

P.O. Box 186

Windhoek Namibia

Contact: Mark Spath

Telephone: +264 (0) 61 383 510

Fax: +264 (0) 61 304 671

Email: mark@ijg.net

**LEGAL ADVISER
ESI**

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Kleine Kuppe

Windhoek

P.O. Box 3300

Windhoek Namibia

Contact: Mia Kellerman

Telephone: +264 (0) 61 242224

Email: mia.kellerman@esi.dlapiperafrica.com

TRANSFER AGENT

Transfer Secretaries (Proprietary) Limited

(incorporated under company registration number 93/713)

4 Robert Mugabe Avenue

P.O. Box 240

Windhoek Namibia

Contact: Adelheid Scholtz

Telephone: +264 (0) 83 722 7647

Fax: +264 (0) 61 248 531

Email: adelheids@nsx.com.na

**AUDITORS TO THE ISSUER
BDO (Namibia)**

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Windhoek

PO Box 2184

Windhoek, Namibia

Contact: Andrew Musarurwa

Tel: +264 (0) 83 322 4125

Email: andrew@bdo.com.na

Addendum 1

Information Statement

All information pertaining to the Issuer, its business, management and corporate governance, are as set out in the Information Statement, which will be amended and restated from time to time, and which is incorporated by reference in, and form part of this Programme Memorandum, and will be available on the Issuer's website www.expresscredit.com.na

1. INTRODUCTION

Express Credit Cash Advance (Pty) Ltd (Namibia) ("Issuer" or "EC") incorporated with limited liability under company registration number 2016/0767, in terms of the Companies Act is one of the leading microlenders in Namibia offering non-deposit taking microlending products.

The company is engaged in the provision of short to medium-term unsecured consumer loans to salaried employees of the public and private sectors. Our branch network concise of 42 branches and 224 full time employees. The Microlending sector is supervised by Namibia Financial Institutions Supervisory Authority ("**NAMFISA**") whose primary goal is to regulate and supervise financial institutions and financial intermediaries to foster a stable, fair non-banking financial sector contributing to the economic development of Namibia, and to promote consumer protection. Major regulations that the company complies with are Microlending Act No. 9 of 2018, Usury Act 73 of 1968 as well as various Standards issued by NAMFISA.

The regulatory environment in Namibia is very conducive to the consumer finance business which is regulated by the Microlending Act of 2018. The microlending market is categorised either as Payday (a loan that is repayable in 1 to 5 months) or Term Loans (loan repayment 6 to 60 months.) EC is the largest microlender in Payday Lending and holds 60% of the total value of disbursements and is the only player operating in both the long-term lending and microloan markets.

2. LEGAL STATUS

EC was incorporated on 5 July 2016 under the laws of Namibia and is regulated under the Companies Act. The Company is a private company.

The annual audited financial statements of EC shall be drawn up in accordance with IFRS, interpretations issued by the IFRS Interpretations Committee ('**IFRIC**') of the IASB and the Companies Act.

EC's financial year end: December of each year

Company Secretary: Bonsai Family Trust T/A Bonsai Secretarial Compliance Services

Company Secretary Address: Unit 6, Gold Street Business Park, Gold Street, Prosperita, Windhoek

3. DESCRIPTION OF BUSINESS

The Issuer operates a multi-channel lending platform for private and government sector employees underserved by mainstream financiers. The Issuer is registered as a microlender with the NAMFISA in terms of the Microlending Act. The Issuer offers, among other things, term funding and payday loans.

4. OWNERSHIP AND CONTROL

Refer to the organogram attached as Annexure A.

5. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

Introduction

The board of directors is committed to maintaining good corporate governance and endorses the principles of openness, integrity, accountability and transparency.

The directors recognise the need to conduct the business of the Issuer with integrity in accordance with generally accepted corporate policies. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders, providing a proper and objective perspective of the Issuer.

The directors have accordingly established mechanisms and policies appropriate to the Issuer's business in keeping with its commitment to the best practices in corporate governance in order to ensure compliance with applicable legislation and guidelines including the Companies Act, the Microlending Act, and the Corporate Governance Code of Namibia ("**NamCode**").

6. INVESTMENT STRATEGY

6.1 Vision

To be the consumer finance company of choice, setting the benchmark for the industry.

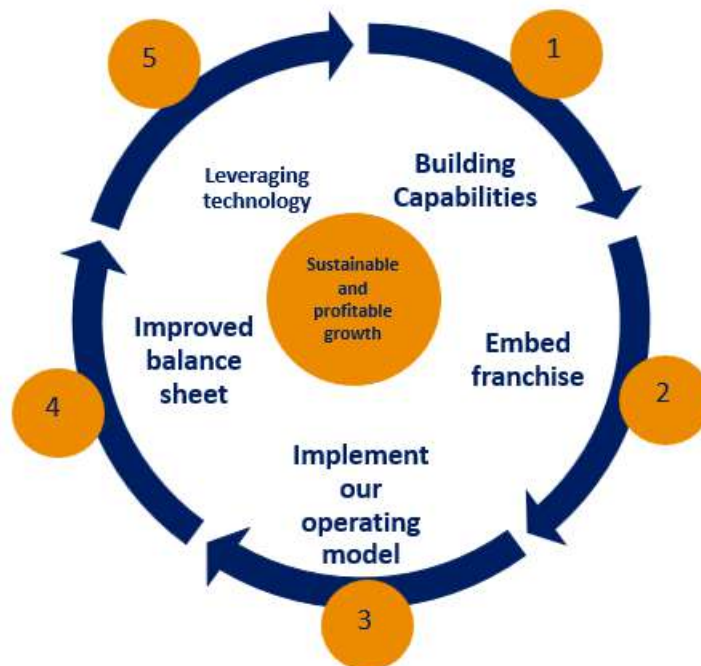
6.2 Mission

Secure financial freedom for local communities underserved by mainstream financiers and make a meaningful impact in the region.

6.3 Measurable strategic objectives

- Build Capability – ACCESS POINTS
- Customer Experience and Brand Awareness
- Customer Service
- Robust and Compliant Lending Process
- Risk Management Framework
- Performance management and continuous improvement
- Organisational health
- Improved balance sheet

Strategic Cornerstones and Strategy



Building Capabilities:

- Create Accessibility
- Product diversification and new value propositions
- Data analytics and reporting
- Align strategic partnerships

Embed Franchise:

- Brand Awareness
- Customer Service Standards
- Corporate Culture look and feel

Implement Operating Model:

- Implement Risk management framework
- Embrace Financial inclusion
- Embed a performance management culture
- Enhance Health of the Organisation

Improved Balance sheet:

- Diversified funding model
- Improved profitability and Loan book size

Leveraging Technology:

- Improved Credit quality matrix through Risk Modules improvements
- Self service facilities and integrations with 3rd party platforms

7. RISK MANAGEMENT

The identification, assessment and management of risk is a key responsibility of the board of directors of the Issuer. In this process directors need to find a balance between minimising risk to acceptable levels and the cost and practicalities involved in achieving this.

Accordingly, the board has developed and maintains a thorough understanding of the various risks facing the Issuer and ensures that appropriate internal controls are in place to create a strong control environment to address key risk areas.

The board also continuously satisfies itself of the adequacy, accuracy and effectiveness of information and reporting in the area of management and controls.

The Issuer views risk management as the systematic process of understanding, measuring, controlling and communicating the organisation's risk exposure to achieve its objectives. The activities involved in risk management consist of planning, organising, co-ordinating and managing a business environment that minimises the adverse impact of risk on the Issuer activities, earnings and cash flows.

Risks Relating to the Issuer

Below are risk factors, which could affect the Issuer's future results and cause them to be different from expected forecasts. The Issuer's results could also be affected by competition and other factors. It should be noted below that the list of factors highlighted in this section may not be a comprehensive list of all the risks that are faced by the Issuer's business.

Foreign Exchange risk

All lending to customers is in local, Namibian currency. The Issuer has grown its business using Shareholder and Affiliate funding. Shareholder has provided funding to the business in local currency. Shareholder source of funds is denominated in Euro which exposes the Shareholder but not the business to foreign exchange movements of the Euro. All Shareholder funding will be subordinated in favour of Noteholders.

Credit risk

The Issuer is exposed to credit risk which is the risk of financial loss to the business if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk type arises principally from the Issuer's loans and advances to customers.

Liquidity risk

Liquidity risk occurs when the business encounters challenges in meeting obligations from its financial liabilities when these become due. The Issuer strives to have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses to the business or its good standing with its stakeholders.

Expansion

The recent growth and superior returns earned by participants in the microlending sector has resulted in increasing participants rapidly entering the market. The Issuer, with an estimated around 50% share of the market, continues to maintain a dominant position by actively monitoring evolving market trends and customer demands. By staying attuned to emerging opportunities and risks, the Issuer is committed to sustaining its leadership and driving innovation to meet the sector's shifting dynamics.

Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the business's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The Issuer's objective is to manage operational risk in order to prevent material financial losses and damage to its reputation.

Information Technology Risks

The Issuer is exposed to the risk of its information technology systems failing and breaches in its security systems. Events such as vandalism and viruses could have adverse effects on the Issuer's IT systems.

Market risk

All financial institutions face market risk. Market risk occurs when changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads affect the business's income or the value of its holdings of financial instruments. This Programme will assist in obtaining local currency funding, thereby reducing the exposure to foreign denominated funding.

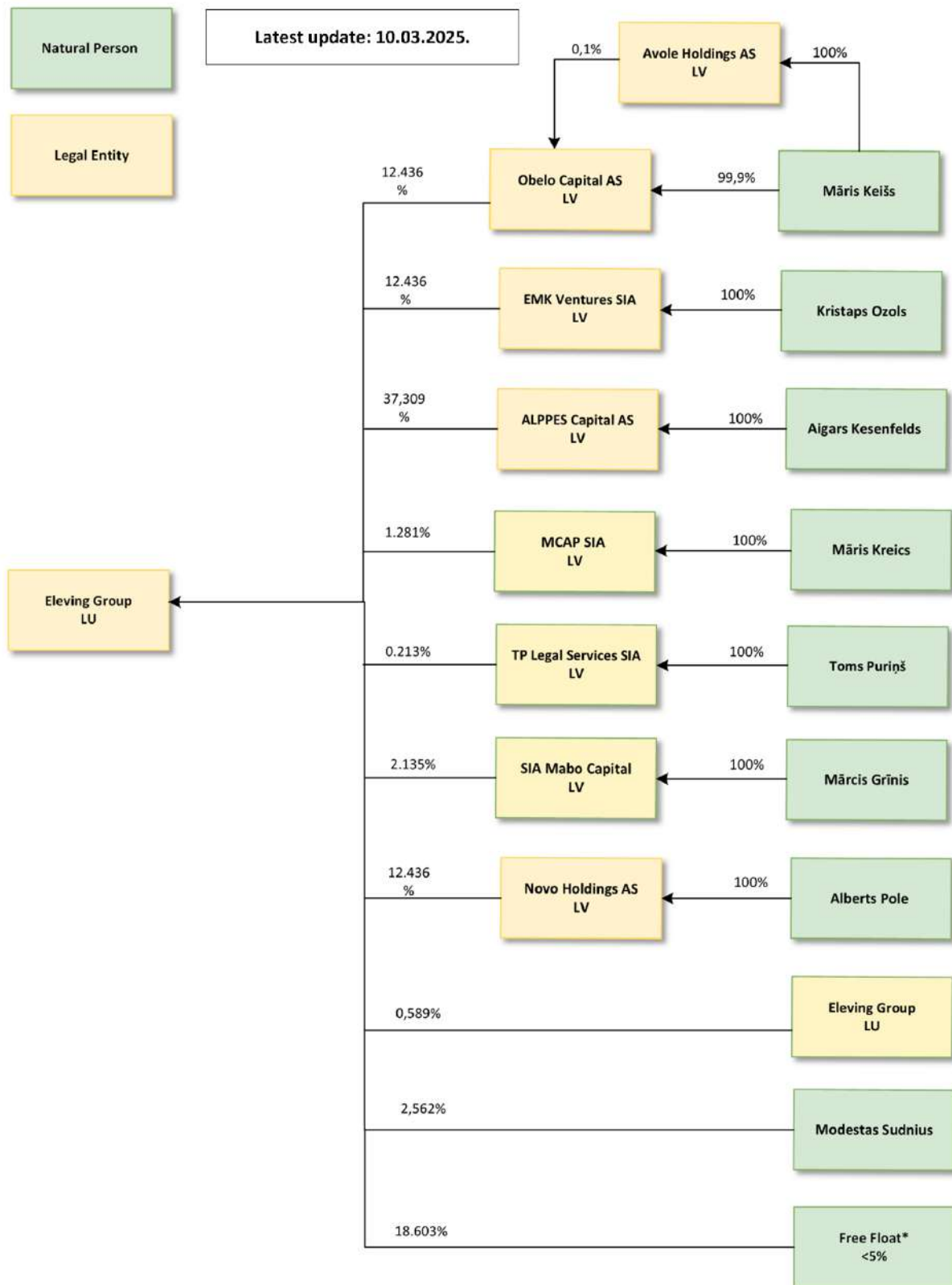
8. BOARD OF DIRECTORS

As at the Programme Date, the Issuer's directors are:

| NAME | EXECUTIVE/NON-EXECUTIVE | INTEREST IN ISSUER / NOT | CURRICULUM VITAE |
|-------------|--------------------------------|---------------------------------|-------------------------|
|-------------|--------------------------------|---------------------------------|-------------------------|

| | | (specify interest where applicable) | |
|----------------------------|---------------------------|-------------------------------------|----------|
| Nicolaas Petrus Esterhuyse | Executive | Employee | Attached |
| Oskars Dzalbs | Non-Executive | Shareholder representative | Attached |
| Mark Spath | Independent Non-Executive | Debt Financier Representative | Attached |
| Valentina Marhilevica | Non-Executive | Shareholder representative | Attached |

Annexure A – Organogram



*Eleving Group is listed on the Nasdaq Riga Baltic Main List and on the Prime Standard of the Frankfurt Stock Exchange.

The following table sets out the relevant shareholding of the Eleving Group as at the date of this Programme Memorandum:

| | Details of the holder entity | Number of shares | % | Beneficial owner |
|---|---|--------------------|-------------|-------------------|
| 1 | AS ALPPES Capital | 43,691,654 | 37.31% | Aigars Kesenfelds |
| 2 | AS Novo Holdings | 14,563,759 | 12.44% | Alberts Pole |
| 3 | AS Obelo Capital | 14,563,960 | 12.44% | Māris Keišs |
| 4 | SIA EMK Ventures | 14,563,960 | 12.44% | Kristaps Ozols |
| 5 | Lock-up shareholders (each under 5%) | 7,250,000 | 6.19% | N/A |
| 6 | Eleving Group | 689,558 | 0.59% | Aigars Kesenfelds |
| 7 | Free Float | 21,785,933 | 18.60% | N/A |
| | Sum | 117,108,824 | 100% | |

