

The original signed version of this document is available for inspection at the offices of the Issuer at
216 - 4th venue, Fairland, 2195, Gauteng, South Africa

Amended and Restated Programme Memorandum dated 2 November 2022



Mobile Telephone Networks Holdings Limited

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/001411/06)

unconditionally and irrevocably guaranteed by:

MTN Group Limited

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1994/009584/06)

and

Mobile Telephone Networks Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/001436/07)

MTN International Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1998/002351/07)

MTN International (Mauritius) Limited

(Incorporated in Mauritius under Registration Number 19434/3597)

ZAR35,000,000,000 Domestic Medium Term Note Programme

On 7 July 2006, Mobile Telephone Networks Holdings Proprietary Limited established a ZAR10,000,000,000 Domestic Medium Term Note Programme pursuant to a programme memorandum dated 7 July 2006 which was subsequently updated pursuant to the programme memoranda dated 24 June 2010 and 6 September 2016 (respectively) to, among others, increase the Programme Amount from ZAR10,000,000,000 to ZAR20,000,000,000 (the "Previous Programme Memoranda"). This programme memorandum is an update to the Previous Programme Memoranda (this "Programme Memorandum"). In addition, the Issuer has increased the Programme Amount from ZAR20,000,000,000 to ZAR35,000,000,000.

Capitalised terms used below are defined in the section of this Programme Memorandum headed "Terms and Conditions of the Notes".

This Programme Memorandum (and the Noteholder Guarantee and Subsidiary Guarantee set out herein) will apply to all Notes (as defined below) issued under the programme on or after the date of this Programme Memorandum (the "Programme Date") and will in respect of such Notes, supersede and replace the Previous Programme Memoranda in their entirety. The Previous Programme Memoranda (and the Noteholder Guarantee and Subsidiary Guarantee set out therein) will continue to apply to Notes issued before the Programme Date. All references to "Notes" in this Programme Memorandum shall, unless otherwise stated, be references to Notes issued under this Programme Memorandum on or after the Programme Date.

Under this ZAR35,000,000,000 Domestic Medium Term Note Programme (the "Programme"), Mobile Telephone Networks Holdings Limited (the "Issuer") may from time to time issue secured or unsecured registered notes (the "Notes") denominated in South African Rand on the terms and conditions (the "Terms and Conditions") contained in the section of this Programme Memorandum headed "Terms and Conditions of the Notes".

The Guarantor has irrevocably and unconditionally guaranteed to Noteholders the due and punctual performance by the Issuer of all its obligations under the Notes on the terms and conditions of the Noteholder Guarantee as set out in the section of Programme Memorandum headed "The Noteholder Guarantee". Each Subsidiary Guarantor has, jointly and severally, irrevocably and unconditionally guaranteed to Noteholders the due and punctual performance by the Issuer of all its obligations under the Notes on the terms and conditions of the Subsidiary Guarantee as set out in the section of Programme Memorandum headed "The Subsidiary Guarantee".

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. One or more Series of Notes may form a Class of Notes. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign an Applicable Pricing Supplement based on the *pro forma* Applicable Pricing Supplement included in this Programme Memorandum, setting out details of such Notes. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions (including additional definitions) which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of such Tranche of Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see the section headed “Risk Factors” in the document incorporated by reference entitled “Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme”.

Each Note will be a Senior Note or a Subordinated Note, as indicated in the Applicable Pricing Supplement. Save as set out in this Programme Memorandum, the Notes will not be subject to any minimum or maximum maturity. The Programme Amount will not exceed ZAR35,000,000,000 unless such Programme Amount is increased as set out in the section of this Programme Memorandum headed “*General Description of the Programme*”.

This Programme Memorandum has been registered with the JSE. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other Financial Exchange as may be determined by the Issuer and the Dealer(s) and subject to any Applicable Laws. With respect to a Tranche of Notes listed on the Interest Rate Market of the JSE, the Applicable Pricing Supplement relating to that Tranche will be delivered to the JSE and the Central Securities Depository before the Issue Date, and the Notes in that Tranche may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement. The trading of Notes listed on the Interest Rate Market of the JSE will take place in accordance with the Applicable Procedures. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the Central Securities Depository.

Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. With respect to Notes not listed on the Interest Rate Market of the JSE, the placement of such unlisted Notes may be reported through the JSE reporting system in order for the settlement of trades to take place in accordance with the electronic settlement procedures of the JSE and the Central Securities Depository. In such event, the Applicable Pricing Supplement will be delivered to the JSE and the Central Securities Depository. With respect to Notes not listed on the Interest Rate Market of the JSE, and not to be settled through the electronic settlement procedures of the JSE and the Central Securities Depository, no Applicable Pricing Supplement will be delivered to the JSE and the Central Securities Depository.

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

Notes may be issued on a continuing basis and be placed by one or more Dealers appointed by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis.

As at the Programme Date, the Issuer is rated. The Programme is not rated. Tranches of Notes issued under the Programme may be rated and, if so, this rating will be available on the Issuer’s website and contained in the Applicable Pricing Supplement.

Arranger

Mobile Telephone Networks Holdings Limited

Dealers

**Absa Bank Limited,
acting through its Corporate and Investment Banking
division**

**FirstRand Bank Limited,
acting through its Rand Merchant Bank division**

**Nedbank Limited,
acting through its Nedbank Corporate and Investment
Banking division**

**The Standard Bank of South Africa Limited,
acting through its Corporate and Investment Banking
division**

GENERAL

Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”, unless separately defined in this Programme Memorandum and/or, in relation to any particular Tranche of Notes, the Applicable Pricing Supplement. Expressions defined in this Programme Memorandum will bear the same meanings in supplements to this Programme Memorandum which do not themselves contain their own definitions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Programme Memorandum contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in this Programme Memorandum, the Applicable Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplement from time to time, except as otherwise stated therein.

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

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. Any reference in this section to the Programme Memorandum, shall be read and construed as including such documents incorporated by reference.

No person is authorised to give any information or to make any representation concerning the issue of the Notes other than the information and representations contained in this Programme Memorandum. Nevertheless, if any such information is given or representation made, it must not be relied upon as having been authorised by the JSE, the Issuer, the Debt Sponsor, the Arranger or the Dealers, or any of their respective Affiliates or advisers. Neither the delivery of this Programme Memorandum nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes shall, in any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the date hereof or that the information contained in this Programme Memorandum is correct at any time subsequent to the Programme Date. The JSE, the Debt Sponsor, the Arranger, the Dealers and other advisers have not separately verified the information contained in this Programme Memorandum. Accordingly, none of the JSE, the Debt Sponsor, the Arranger, the Dealers nor any of their respective Affiliates or advisers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Programme Memorandum or any other information supplied in connection with the Programme. Each person receiving this Programme Memorandum acknowledges that such person has not relied on the JSE, the Debt Sponsor, the Arranger, the Dealers or any other person affiliated with the JSE, the Debt Sponsor, the Arranger or the Dealers in connection with its investigation of the accuracy of such information or its investment decision.

Neither this Programme Memorandum nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation, or should be considered as a recommendation by the JSE, the Issuer, the Guarantor, the Subsidiary Guarantors, the Debt Sponsor, the Arranger or the Dealers that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme should subscribe for or purchase any Notes. Each person contemplating making an investment in the Notes must 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, and any other factors which may be relevant to it in connection with such investment. The JSE, the Debt Sponsor,

the Arranger and the Dealers do not undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or the Dealers.

The Notes will be obligations of the Issuer. The Notes will not be obligations of, or the responsibility of, or guaranteed by the Debt Sponsor, the Arranger or the Dealers. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by, the Debt Sponsor, the Arranger or the Dealers.

None of the Issuer, the Guarantor, the Subsidiary Guarantor, the JSE, the Debt Sponsor, the Arranger or the Dealers make any representation or warranties as to the settlement procedures of the Central Securities Depository or the JSE or any other relevant stock exchange.

This Programme Memorandum does not constitute an offer or an invitation by or on behalf of the Issuer, the Guarantor, the Subsidiary Guarantors, the Debt Sponsor, the Arranger, the Dealers or to any person to subscribe for or purchase any of the Notes.

The distribution of this Programme Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by the Issuer, the Guarantor, the Subsidiary Guarantors, the Debt Sponsor, the Arranger or the Dealers that this Programme Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Subsidiary Guarantors, the Debt Sponsor, the Arranger or the Dealers or which would permit a public offering of the Notes or distribution of this Programme Memorandum in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. Persons into whose possession this Programme Memorandum comes are required by the Issuer, the Guarantor, the Subsidiary Guarantors, the Debt Sponsor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to any U.S. persons. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the European Economic Area and the United Kingdom. For a more complete description of certain restrictions on the offering, sale and delivery of Notes and distribution of this Programme Memorandum see the section headed “Subscription and Sale” in the document incorporated by reference entitled “Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme”.

The terms of this Programme Memorandum, if sent to persons resident in jurisdictions outside South Africa, may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal requirements in any such jurisdiction. It is the responsibility of any such person wishing to subscribe for or purchase the Notes to satisfy itself as to the full observance of the laws of the relevant jurisdiction therewith. If and to the extent that this Programme Memorandum is illegal in any jurisdiction, it is not made in such jurisdiction and this document is sent to persons in such jurisdiction for information purposes only.

References in this Programme Memorandum to “Rand”, “ZAR”, “South African Rand” or “R” and “Cents” are to the lawful currency for the time being of South Africa.

In connection with the issue and distribution of any Tranche of Notes, the Issuer or a Dealer disclosed as the approved stabilisation manager, if any, (the “Stabilisation Manager”) in the Applicable Pricing Supplement may, to the extent approved by the JSE and permitted by applicable laws and regulations, over-allot or effect transactions for a limited period after the Issue Date with a view to supporting the market price of the Notes of which such Tranche forms a part at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there may be no obligation on the Stabilisation Manager to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a

limited period and the price/yield and amount of Notes to be issued under this Programme will be determined by the Issuer and each Dealer and/or Lead Manager(s) at the time of issue in accordance with the prevailing market conditions.

TABLE OF CONTENTS

Documents Incorporated by Reference	1
General Description of the Programme	6
Summary of the Programme.....	8
Form of the Notes.....	14
Risk Factors.....	16
Pro Forma Applicable Pricing Supplement	17
Terms and Conditions of the Notes	26
The Noteholder Guarantee	72
The Subsidiary Guarantee	77
Use of Proceeds	86
Description of the Issuer, the Guarantor and the Subsidiary Guarantors	87
Settlement, Clearing and Transfers of Notes.....	88
Taxation.....	89
Exchange Control	90
Subscription and Sale	91
General Information	92
Corporate Information.....	94

DOCUMENTS INCORPORATED BY REFERENCE

Words used in this section entitled “*Documents Incorporated by Reference*” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or it is clear that they are inappropriate from the context.

The documents listed below are deemed to be incorporated into, and to form part of, this Programme Memorandum and will be made available for inspection by investors at the Specified Office of the Issuer:

- (a) each amendment and supplement to this Programme Memorandum circulated by the Issuer from time to time;
- (b) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme on or after the Programme Date (and listed on the Interest Rate Market of the JSE);
- (c) the Noteholder Guarantee issued by the Guarantor in favour of the Noteholders;
- (d) the Subsidiary Guarantee issued by the Subsidiary Guarantors in favour of the Noteholders;
- (e) the published consolidated audited annual financial statements of the Issuer, for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021 and the published consolidated audited annual financial statements of the Issuer in respect of further financial years, together with the reports and notes attached to or intended to be read with such financial statements, as and when such published consolidated audited annual financial statements become available;
- (f) the published consolidated annual report (incorporating the Guarantor’s consolidated audited annual financial statements, together with the reports and notes attached to or intended to be read with such annual report) of the Guarantor for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021 and the published consolidated annual reports (incorporating the Guarantor’s consolidated audited annual financial statements, together with the reports and notes attached to or intended to be read with such financial statements) of the Guarantor in respect of further financial years, as and when such published consolidated annual reports become available;
- (g) the published unaudited interim financial statements, and notes thereto, of the Guarantor for the six month period ended 30 June 2022 and the published unaudited interim financial statements, and notes thereto, of the Guarantor in respect of further interim periods, as and when such published unaudited interim financial statements become available;
- (h) the published consolidated audited annual financial statements of each Subsidiary Guarantor, for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021 and the published consolidated audited annual financial statements of such Subsidiary Guarantor in respect of further financial years, together with the reports and notes attached to or intended to be read with such financial statements, as and when such published consolidated audited annual financial statements become available;
- (i) the following corporate governance and policy disclosure documents in respect of MTN Group and the Issuer:
 - (i) disclosure on King IV, which is included in each annual report prepared by the Issuer from time to time;
 - (ii) Conflicts of Interest Policy;
 - (iii) Nomination of Directors Policy;
- (j) a document entitled “*Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme*” (the “**MTN Risk Factors and Other Disclosures Schedule**”) which contains information relating to:
 - (i) the risk factors that the Issuer believes are material for the purposes of assessing the risks associated with an investment in the Notes;

- (ii) the Description of the Issuer, the Guarantor and the Subsidiary Guarantors;
 - (iii) Settlement, Clearing and Transfer of Notes;
 - (iv) Taxation;
 - (v) Exchange Control;
 - (vi) Subscription and Sale; and
 - (vii) the register of conflicts of interests or confirmation that no conflict of interest exists;
- (k) all information pertaining to the Issuer which is relevant to the Notes which is electronically disseminated on SENS or similar service established by the JSE, to SENS subscribers, if required; and
- (l) the constitutional documents of the Issuer, the Guarantor and each Subsidiary Guarantor as amended from time to time.

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 such subsequent document which is deemed to be incorporated by reference into this Programme Memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Programme Memorandum and any amendments or supplements thereto (including the Applicable Pricing Supplements) will be made available on the website of the JSE (<http://www.jse.co.za>). The Programme Memorandum and any amendments or supplements thereto (including the Applicable Pricing Supplements) and the financial statements of the Issuer referred to above will also be available on the website of the Issuer <https://www.mtn.com/investors/>. Requests to inspect the financial statements of the Guarantor and/or the Subsidiary Guarantors referred to above should be directed to the Issuer at its Specified Office (which is its registered office). Please contact Executive: Investor Relations at either (i) investor.relations@mtn.com or (ii) 216 14th Avenue, Fairland, Roodepoort, 2170 to request the inspection of copies of such financial statements.

The Issuer will, for so long as any Notes in a Tranche remain outstanding and listed on the Interest Rate Market of the JSE, publish a new Programme Memorandum or a supplement to this Programme Memorandum, as the case may be, if:

- (a) a material change in the condition (financial or otherwise) of the Issuer, the Guarantor or any Subsidiary Guarantor occurs; or
- (b) a material 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 in the Notes; or
- (c) any of the information contained in this Programme Memorandum becomes outdated in a material respect; or
- (d) this Programme Memorandum no longer contains all the materially correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs (a), (c) and (d) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer's audited annual financial statements if such audited annual financial statements are incorporated by reference into this Programme Memorandum and such audited annual financial statements as published, as required by the Companies Act, and in respect of the Guarantor's audited annual financial statements if such audited annual financial statements are incorporated by reference into this Programme Memorandum and such audited annual financial statements are published, as required by the Companies Act, and submitted to the JSE within the time period required by the JSE Debt Listings Requirements. The Issuer's audited annual consolidated financial statements may include risk factors which may be updated from time to time.

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

In relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, copies of any notices to Noteholders, including of meetings and any amendments to the Terms and Conditions or amendments to the rating of a Tranche of Notes and/or to the Programme Memorandum, shall be published on SENS. Any modification to the Terms and Conditions which may have a direct effect on the Issuer's compliance with the JSE Debt Listings Requirements or listing requirements of such other or additional Financial Exchange(s), as the case may be, will require the approval of the JSE or such other Financial Exchange(s).

The Issuer will provide, free of charge, to any person, upon request of such person, a copy of any of the public documents deemed to be incorporated herein by reference for so long as the Programme Memorandum remains registered with the JSE, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. In addition, any Noteholder shall be entitled to request a copy of the Register in respect of the Notes held by that Noteholder. Requests for such documents should be directed to the Debt Officer at its Specified Office.

	Information incorporated by reference:	Accessible on the Issuer's website	Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)	Available on the JSE's website, www.jse.co.za
1.	Programme Memorandum, any amendments and/or supplements to this Programme Memorandum.	Yes, available at: https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates	Yes	Yes
2.	All Applicable Pricing Supplements relating to listed Notes in issue under the Programme.	Yes, available at: https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates	Yes	Yes
3.	Noteholder Guarantee	Yes, available at: https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates	Yes	
4.	Subsidiary Guarantee	Yes, available at: https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates	Yes	
5.	Published consolidated audited annual financial statements of the Issuer (together with the reports and notes thereto).	Yes, available at: https://www.mtn.com/financial-results/?report_cat=annual-results	Yes	

	Information incorporated by reference:	Accessible on the Issuer's website	Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)	Available on the JSE's website, www.jse.co.za
6.	Annual reports of the Guarantor (which include the consolidated audited annual financial statements) and the unaudited interim financial statements of the Guarantor (together with the reports and notes thereto).	Yes, available at: Annual reports: https://www.mtn.com/financial-results/?report_cat=annual-results Unaudited interim financial statements: https://www.mtn.com/financial-results/?report_cat=interim-results	Yes	
7.	Published consolidated audited annual financial statements of each Subsidiary Guarantor (together with the reports and notes thereto).	Yes, available at: https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates	Yes	
8.	Constitutional documents of the Issuer.	Yes, available at: https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates	Yes	
9.	Implementation by MTN Group and the Issuer of the King Code through the application of the King Code disclosure and application regime and the following applicable corporate governance policies: <ul style="list-style-type: none"> • Conflicts of Interest • Nomination of Directors. 	Yes available at: King Code: https://www.mtn.com/annual-reports/ Conflicts of Interest Policy: https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates Nomination of Directors Policy: https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates	Yes	

	Information incorporated by reference:	Accessible on the Issuer's website	Available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum)	Available on the JSE's website, www.jse.co.za
10.	All information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum.	Yes, available at: https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates	Yes	
11.	MTN Risk Factors and Other Disclosures Schedule.	Yes, available at: https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates	Yes	Yes

GENERAL DESCRIPTION OF THE PROGRAMME

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

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 any particular Tranche of Notes, the Applicable Pricing Supplement.

Under the Programme, the Issuer may from time-to-time issue Notes under the Programme, pursuant to this Programme Memorandum, provided that the aggregate Outstanding Principal Amount of all Notes issued under the Programme (including Notes (if any) issued pursuant to the Previous Programme Memoranda) from time-to-time does not exceed the Programme Amount. The applicable terms of any Notes will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplements relating to the Notes and any supplementary Programme Memorandum.

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign an Applicable Pricing Supplement based on the *pro forma* Applicable Pricing Supplement included in the Programme Memorandum, setting out details of such Notes. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions set out in this Programme Memorandum, replace or modify such Terms and Conditions for the purpose of such Tranche of Notes. Each Note will be a Senior Note or a Subordinated Note, as indicated in the Applicable Pricing Supplement.

Each Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the Dealer(s) and subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust.

In the event that any Tranche of Notes is listed on any exchange other than the JSE or the Issuer issues unlisted Notes, the Issuer will, no later than the last day of the month of issue of such Tranche, inform the JSE in writing of the aggregate Principal Amount, the Step-Up Date (where applicable) and the Final Redemption Date of such Tranche.

The Programme Amount will not exceed ZAR35,000,000,000, unless the Programme Amount is increased as set out below. For the purpose of calculating the aggregate Principal Amount of Notes issued under the Programme from time to time:

- (a) the Rand equivalent of a Tranche of Notes denominated in another currency shall be determined, at or about the relevant Issue Date, on the basis of the spot rate at such time for the sale of such Rand amount against the purchase of such currency or unit of account in the Johannesburg inter-bank foreign exchange market, as quoted by any leading bank selected by the Issuer;
- (b) the amount of a Tranche of Indexed Notes shall be calculated by reference to the aggregate Principal Amount of that Tranche of Notes (regardless of the Issue Price of that Tranche of Notes); and
- (c) the amount of a Tranche of Zero Coupon Notes (and any other Tranche of Notes issued at a discount or a premium) shall be calculated by reference to the net proceeds received by the Issuer for the relevant issue.

From time to time the Issuer may wish to increase the Programme Amount. Subject to the Programme Agreement, the JSE Debt Listings Requirements and/or the listings requirements of such other or additional Financial Exchange(s) on which any Tranche of Notes may be listed and to any Applicable Law, the Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering a notice thereof to the Noteholders and to the relevant exchange. Upon such notice being given (and following compliance with the provisions of the Programme Agreement), all references in this Programme Memorandum, or any other

agreement, deed or document relating to the Programme, to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount set out in such notice.

SUMMARY OF THE PROGRAMME

Words used in this section entitled “*Summary of the Programme*” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or it is clearly inappropriate from the context.

The information set out below is a brief summary of certain aspects of the Programme. This summary should be read in conjunction with, and is qualified in its entirety by, the remainder of this Programme Memorandum and, in relation to any particular Tranche of Notes, the Applicable Pricing Supplements.

PARTIES

Issuer	Mobile Telephone Networks Holdings Limited (Registration Number 1993/001411/06).
Guarantor	MTN Group Limited (Registration Number 1994/009584/06).
Subsidiary Guarantors	Each of (a) Mobile Telephone Networks Proprietary Limited (Registration Number 1993/001436/07), (b) MTN International Proprietary Limited (Registration Number 1998/002351/07) and (c) MTN International (Mauritius) Limited (Registration Number 19434/3597). Additional Subsidiary Guarantors may accede to the Subsidiary Guarantee in accordance with the provisions of Condition 6 (<i>Guarantees</i>).
Debt Sponsor	SBSA or such other person(s) appointed by the Issuer from time to time in terms of the Programme Agreement, which appointment may be for a specific issue of Notes or on an ongoing basis, as specified in the Applicable Pricing Supplement.
Arranger	Mobile Telephone Networks Holdings Limited.
Dealer(s)	Absa, Nedbank, RMB, SBSA and/or such other person(s) appointed by the Issuer from time to time in terms of the Programme Agreement, which appointment may be for a specific issue of Notes or on an ongoing basis, as specified in the Applicable Pricing Supplement.
Transfer Agent	SBSA or such other person appointed by the Issuer from time to time, as specified in the Applicable Pricing Supplement.
Calculation Agent	SBSA or, in relation to a particular Tranche or Series of Notes, such person appointed by the Issuer from time to time, as specified in the Applicable Pricing Supplement.
Issuer Agent	SBSA or such other entity appointed as Issuer Agent by the Issuer from time to time, where such Issuer Agent is appointed for purposes of the debt instrument solution system of the Central Securities Depository.
Paying Agent	The Issuer or such other person appointed by the Issuer from time to time, as specified in the Applicable Pricing Supplement.
Noteholder(s)	The holders of the Notes as recorded in the Register (including the Uncertificated Securities Register). Each person recorded in the Uncertificated Securities Register will be named as the

registered Noteholder of the Uncertificated Notes so registered in such person's name.

Central Securities Depository or CSD

Strate Proprietary Limited (Registration Number 1998/022242/07), being a registered central securities depository in terms of the Financial Markets Act, or any additional or successor central securities depository approved by the Issuer, the Dealer(s) and the JSE.

PROGRAMME DESCRIPTION

Description of the Programme

Mobile Telephone Networks Holdings Limited Domestic Medium Term Note Programme.

Size of the Programme

As at the Programme Date, the Programme Amount is ZAR35,000,000,000 outstanding at any time. The Issuer may, without the consent of Noteholders, increase the Programme Amount in accordance with the Programme Agreement, Applicable Laws and subject to any required regulatory approvals. The Programme Amount at the time of the issue of any Tranche of Notes will be set out in the Applicable Pricing Supplement.

Listing

This Programme Memorandum has been registered with the JSE. Notes issued under the Programme may be listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange(s) as may be selected by the Issuer and any relevant Dealer(s) and subject to Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. The Applicable Pricing Supplement in respect of a Tranche of Notes will specify whether or not such Notes will be listed and, if so, on which exchange.

Rating

As at the Programme Date, the Issuer is rated. The Applicable Pricing Supplement will reflect the Rating, if any, which has been assigned to the Issuer, the Programme or a Tranche of Notes, as well as the Rating Agency or Rating Agencies which assigned such Rating or Ratings. A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency concerned.

Notes

The description of, and terms and conditions applicable to, Notes other than those specifically described in this Programme Memorandum will be set out in the Applicable Pricing Supplements.

Notes may be:

- (a) interest-bearing or non-interest bearing;
- (b) secured or unsecured;
- (c) senior or subordinated;
- (d) issued at par, a premium or a discount;
- (e) issued in fully paid-up form;
- (f) exchangeable for other assets; and/or

- (g) issued with such other characteristics as may be specified in the Applicable Pricing Supplement.

Form of Notes

Notes will be issued in registered form as described in the section of this Programme Memorandum headed “*Form of the Notes*”. Notes will not be issued in bearer form or in order form, unless otherwise agreed by the Issuer and any applicable Dealer. The section headed “*Settlement, Clearing and Transfers of Notes*” in the document incorporated by reference entitled “*Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme*” describes the settlement, clearing and transfers of Notes.

Currency

Notes may be issued in Rand, the lawful currency of South Africa or, subject to Applicable Law, such other currency as the Issuer may determine.

Terms and Conditions

The terms and conditions of the Notes are set out in the section of this Programme Memorandum headed “*Terms and Conditions of the Notes*”. The Applicable Pricing Supplements may specify other terms and conditions (which may replace, modify or supplement the Terms and Conditions) in relation to specific terms and conditions of the Notes of any Tranche of Notes issued.

Issue Price

Notes may be issued at an issue price which is at their Principal Amount or at a discount to, or premium over, their Principal Amount as specified in the Applicable Pricing Supplement.

Denomination of Notes

Notes will be issued in such denominations as specified in the Applicable Pricing Supplement, subject to a minimum denomination of not less than ZAR1,000,000.

Maturities

Notes are not subject to any minimum or maximum maturity. The maturity of each Tranche of Notes will be specified in the Applicable Pricing Supplement.

Interest Rate and Interest Payment Dates

As specified in the Applicable Pricing Supplement.

Redemption

Save for optional redemption prior to the stated maturity of the Notes (as described below) and early redemption following an Event of Default, early redemption of the Notes will only be permitted for Tax reasons as described in Condition 8.3.

If so specified in the Applicable Pricing Supplement, Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part).

If so specified in the Applicable Pricing Supplement, Notes may be redeemed before their stated maturity at the option of the holders of Senior Notes (either in whole or in part).

If a Put Event (as defined in Condition 8.6) occurs, then, if so specified in the Applicable Pricing Supplement, Senior Notes may be redeemed before their stated maturity at the option of the holders of the Senior Notes (either in whole or in part).

Noteholder Guarantee

The Guarantor has, in terms of the Noteholder Guarantee, given to the Noteholders an irrevocable and unconditional guarantee of the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes, on the terms and conditions contained in the Noteholder Guarantee. In respect of the Senior Notes, the obligations of the Guarantor under the Noteholder Guarantee constitute unconditional, unsubordinated, unsecured principal obligations of the Guarantor and will rank (subject to any obligations preferred by law) at least *pari passu* with all other present and unsecured and unsubordinated obligations of the Guarantor, if any, from time to time outstanding. In respect of the Subordinated Notes, the obligations of the Guarantor under the Noteholder Guarantee constitute unconditional, subordinated, unsecured principal obligations of the Guarantor and will rank (subject to any obligations preferred by law) at least *pari passu* with all other present and future unsecured and subordinated obligations of the Guarantor, if any, from time to time outstanding, which rank or are expressed to rank (and which are entitled to rank) *pari passu* with the subordinated obligations under the Noteholder Guarantee in respect of the Subordinated Notes.

Subsidiary Guarantee

Each Subsidiary Guarantor has, in terms of the Subsidiary Guarantee, given to the Noteholders a joint and several, irrevocable and unconditional guarantee of the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes, on the terms and conditions contained in the Subsidiary Guarantee. In respect of the Senior Notes, the obligations of each Subsidiary Guarantor under the Subsidiary Guarantee constitute unconditional, unsubordinated, unsecured principal obligations of the Subsidiary Guarantor and will rank (subject to any obligations preferred by law) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of such Subsidiary Guarantor, if any, from time to time outstanding. In respect of the Subordinated Notes, the obligations of each Subsidiary Guarantor under the Subsidiary Guarantee constitute unconditional, subordinated, unsecured principal obligations of such Subsidiary Guarantor and will rank (subject to any obligations preferred by law) at least *pari passu* with all other present and future unsecured and subordinated obligations of such Subsidiary Guarantor, if any, from time to time outstanding, which rank or are expressed to rank (and which are entitled to rank) *pari passu* with the subordinated obligations under the Subsidiary Guarantee in respect of the Subordinated Notes.

Status of Notes

The Issuer may issue Senior Notes or Subordinated Notes, as specified in the Applicable Pricing Supplement.

Status of the Senior Notes

The Senior Notes constitute direct, unconditional, unsubordinated, and (subject to the negative pledge and unless otherwise provided in the Applicable Pricing Supplement) unsecured obligations of the Issuer and will rank equally among themselves and (save for certain debts required to be preferred by Applicable Law) at least equally with all other unsecured, unsubordinated obligations of the Issuer from time to time outstanding.

Status of the Subordinated Notes	Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank equally among themselves and (save for certain debts required to be preferred by Applicable Law) at least equally with all other unsecured, subordinated obligations of the Issuer from time to time outstanding.
Negative Pledge	Condition 11 (<i>Negative Pledge</i>) of the Terms and Conditions provides for a negative pledge in favour of the holders of Senior Notes, if so specified in the Applicable Pricing Supplement.
Cross Default	Senior Notes will have the benefit of a cross-default to other Indebtedness of the Issuer and Material Operating Subsidiaries above the threshold specified in Condition 12 (<i>Events of Default</i>).
Securities Transfer Tax	In terms of current South African legislation as at the Programme Date, no securities transfer tax is payable by the Issuer on the original issue of, or on the registration of transfer of, Notes on the basis that the Notes will not comprise a “security” as defined in section 1 of the Securities Transfer Tax Act, 2007. Any future stamp duties or other duties or Taxes that may be introduced or may be applicable upon the transfer of the Notes will be for the account of Noteholders.
Withholding Tax	Under current taxation law in South Africa, all payments made under the Notes to Noteholders who are not resident in South Africa for tax purposes will be subject to withholding tax on interest in respect of debt instruments (which includes any Notes issued). The withholding tax is levied at a rate of 15%, but may be reduced by a relevant double taxation treaty. Certain exemptions from withholding tax on interest apply, which include interest paid in respect of any debt instrument listed on a “recognised exchange”. The JSE Limited currently qualifies as such an exchange, and therefore, subject to any legislative changes, the interest paid on the Notes should not be subject to interest withholding tax. In the event that such withholding or deduction is required by law, the Issuer will be obliged to gross up the payments in relation thereto, subject to customary exceptions, as described in Condition 10 (<i>Taxation</i>). All payments made under the Notes to resident Noteholders will be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges.
Tax Status	A summary of applicable current South African and other tax legislation appears in the section headed “ <i>Taxation</i> ” in the document incorporated by reference and entitled “ <i>Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme</i> ”. The section does not constitute tax advice and investors should consult their own professional advisers.
Governing Law	Notes will be governed by, and construed in accordance with, the laws of South Africa.
Distribution	Notes may be offered by way of public auction, private placement or any other means permitted by Applicable Law, as

determined by the Issuer and reflected in the Applicable Pricing Supplement.

Method of Transfer

The method of transfer is by registration for transfer of Notes to occur through the Register and by electronic book entry in the Securities Account of Participants or the Central Securities Depository, as the case may be, for transfers of Beneficial Interests in the Notes, in all cases subject to the restrictions described in this Programme Memorandum. The Notes will be fully paid-up on the Issue Date and freely transferable.

Register

The Register will be maintained by the Transfer Agent in accordance with the Terms and Conditions and the Issuer's memorandum of incorporation.

Register Closed

The Register will, in respect of each Tranche of Notes, be closed prior to each Interest Payment Date and Redemption Date, for the periods described in Condition 15 (*Register*), in order to determine those Noteholders entitled to receive payments.

Selling Restrictions

The distribution of this Programme Memorandum and any offering or sale of a particular Tranche of Notes may be restricted by law in certain jurisdictions, and are restricted by law in the United States of America, the United Kingdom, the European Economic Area and South Africa (see the section headed "*Subscription and Sale*" in the document incorporated by reference entitled "*Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme*"). Any relevant selling restrictions and other restrictions as may be required to be met in relation to an offering or sale of a particular Tranche of Notes shall be included in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum or the Applicable Pricing Supplement must inform themselves about and observe such restrictions.

FORM OF THE NOTES

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

Notes are issued in accordance with South African laws and in accordance with the Issuer’s constitutional documents.

Each Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the Dealer(s) and subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE.

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE must be fully paid-up and freely transferable.

Each Tranche of Notes (whether listed or unlisted) will be issued in the form of registered Notes in accordance with the Terms and Conditions and represented by (i) Individual Certificates, or (ii) no certificate, if issued in uncertificated form in terms of the Financial Markets Act.

Notes issued in certificated form

A Tranche of Notes may, subject to Applicable Laws and the Applicable Procedures, be issued in certificated form. All certificated Notes will be represented by single Individual Certificates in registered form.

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

Title to Notes represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 14.4 of the Terms and Conditions.

The Issuer shall regard the Register as the conclusive record of title to the Notes represented by Individual Certificates.

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

Notes issued in uncertificated form

If the Notes are to be listed on the Interest Rate Market of the JSE the Issuer will, subject to Applicable Laws and Applicable Procedures, issue such Notes in uncertificated form in terms of the Financial Markets Act. Unlisted Notes may also be issued in uncertificated form. Notes issued in uncertificated form will not be represented by any certificate or written instrument.

All Notes issued in uncertificated form as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All provisions relating to Beneficial Interests in the Notes held in the Central Securities Depository will apply to Notes issued in uncertificated form.

Beneficial Interests

A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the Central Securities Depository. A Tranche of unlisted Uncertificated Notes may also be held in the Central Securities Depository. While a Tranche of Notes is held in the Central Securities Depository, each person recorded in the Uncertificated Securities Register will be named as the registered Noteholder of the portion of that Tranche of Uncertificated Notes so registered in such person’s name.

Each Tranche of Uncertificated Notes held in the Central Securities Depository will be subject to the Financial Markets Act and the Applicable Procedures. All amounts to be paid in respect of Notes held in the Central Securities Depository will be paid to the Central Securities Depository and/or relevant Participants on behalf of

the relevant Noteholders pursuant to the Applicable Procedures. All rights to be exercised in respect of Notes held in the Central Securities Depository will be exercised by the relevant Noteholders or by the Participants, as the case may be.

The Central Securities Depository holds Central Securities Accounts for Participants (which accounts may be in the name of such Participants or such Participants' clients). As at the Programme Date, the Participants include (but are not limited to) Absa Bank Limited, Citibank N.A., South African Branch, FirstRand Bank Limited (RMB Custody and Trustee Services), Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg Branch and the South African Reserve Bank. Where a Central Securities Account is in the name of a Participant or a client of a Participant, such Participant or client, as the case may be, will be named in the Uncertificated Securities Register as the registered Noteholder of the Uncertificated Notes so reflected in such Central Securities Account.

Where a Central Securities Account is in the name of a Participant (but is for the benefit of such Participant's clients), such Participant is in turn required to maintain Securities Accounts for their clients. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the Securities Accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the Central Securities Depository only through their Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme*, (Clearstream Luxembourg) ("**Clearstream**") will settle off-shore transfers in the Notes through their Participants.

In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the registered Noteholder or a holder of a Beneficial Interest in a particular outstanding Principal Amount of Uncertificated Notes, a statement or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the outstanding Principal Amount of such Notes standing to the account of any person shall be *prima facie* proof of such interest.

Each person recorded in the Uncertificated Securities Register as a registered Noteholder of a particular Tranche of Uncertificated Notes will be treated by the Issuer, the Paying Agent, the Transfer Agent and the relevant Participant as the holder of that outstanding Principal Amount of such Notes for all purposes.

Title to Uncertificated Notes or Beneficial Interests in Uncertificated Notes held by Participants, as the case may be, will pass on transfer thereof by electronic book entry in the Central Securities Accounts maintained by the Central Securities Depository, and/or the Securities Accounts maintained by Participants for their clients, as the case may be, in accordance with the Financial Markets Act and the Applicable Procedures. Noteholders of Uncertificated Notes and holders of Beneficial Interests in Uncertificated Notes vote in accordance with the Applicable Procedures.

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

RISK FACTORS

Investing in the Notes involves certain risks. The Issuer has prepared a separate document entitled “*Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme*” (“**MTN Risk Factors and Other Disclosures Schedule**”) which, amongst other things, outlines the factors the Issuer believes may affect its ability to fulfil its obligations under the Notes as well as the factors which are material for the purpose of assessing the market risks associated with the Notes. This separate document is incorporated by reference and is available on the website of the Issuer at <https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates> (See the section of this Programme Memorandum entitled *Documents Incorporated by Reference*).

Prospective investors are to ensure that they have read the MTN Risk Factors and Other Disclosures Schedule available on the Issuer’s website as well as the detailed information set out elsewhere in this Programme Memorandum and reach their own views prior to making any investment decision.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

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



Mobile Telephone Networks Holdings Limited

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/001411/06)

unconditionally and irrevocably guaranteed by:

MTN Group Limited

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1994/009584/06)

and

Mobile Telephone Networks Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1993/001436/07)

MTN International Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1998/002351/07)

MTN International (Mauritius) Limited

(Incorporated in Mauritius under Registration Number 19434/3597)

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes] with Stock Code [[●]]

Under its ZAR35,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by the Issuer dated 2 November 2022, as may be amended or supplemented from time to time. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the financial statements, this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the financial statements, this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole

or any part of the aforementioned documents. The JSE's approval of the registration of this Applicable Pricing Supplement 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 JSE will not be liable for any claim whatsoever.

Description of the Notes

1.	Issuer	Mobile Telephone Networks Holdings Limited
2.	Guarantor	MTN Group Limited
3.	Subsidiary Guarantors	Each of Mobile Telephone Networks Proprietary Limited, MTN International Proprietary Limited and MTN International (Mauritius) Limited
4.	Status of the Notes	[Senior Notes / Subordinated Notes]
5.	Security	[Secured / Unsecured]
6.	Listed/Unlisted	[]
7.	Series number	[]
8.	Tranche number	[]
9.	Aggregate Principal Amount of this Tranche	[]
10.	Interest/Payment Basis	[[Fixed Rate / Floating Rate / Zero Coupon / Index Linked / Instalment] Notes or Other]
11.	Issue Date(s)	[]
12.	Minimum Denomination per Note	ZAR1,000,000
13.	Specified Denomination (Principal Amount per Note)	[]
14.	Issue Price(s)	[]
15.	Applicable Business Day Convention	[Floating Rate Business Day / Following Business Day / Modified Following Business Day / Preceding Business Day / other convention – insert details]
16.	Interest Commencement Date(s)	[]
17.	Step-Up Date	[]
18.	Final Redemption Date	[]
19.	Specified Currency	[]
20.	Additional Business Centre	[]
21.	Maturity Amount	[]
22.	Negative Pledge	Condition 11 (<i>Negative Pledge</i>) [Applicable / Not Applicable]
23.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	[]

24. Default Rate []

Fixed Rate Notes

[Applicable] / [Not Applicable]

25. Fixed Interest Rate [●]% per annum NACQ/NACM/NACS/NACA

26. Interest Payment Date(s) [●], [●], [●] and [●], in each year until the Final Redemption Date, commencing on [●] and, subject to the terms hereof ending on [●] 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 (as specified in the Applicable Pricing Supplement)

27. Interest Period(s) Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; *provided that* the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) [the following Interest Payment Date] / [state specific Interest Payment Date] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

28. Initial Broken Amount []

29. Final Broken Amount []

30. Step-Up Rate []

31. Any other items relating to the particular method of calculating interest []

Floating Rate Notes

[Applicable] / [Not Applicable]

32. Interest Payment Date(s) [●], [●], [●] and [●], in each year until the Final Redemption Date, commencing on [●] and, subject to the terms hereof ending on [●] or, if any 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 (as specified in the Applicable Pricing Supplement)

33. Interest Period(s) Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; *provided that* the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) [the following Interest Payment Date] / [state specific Interest Payment Date] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

34. Manner in which the Interest Rate is to be determined Screen Rate Determination/other (insert details)

35. Margin/Spread for the Interest Rate [(+/-) ()% per annum to be added to/subtracted from the relevant Reference Rate]

36. Margin/Spread for the Step-Up Rate [(+/-) (%) per annum to be added to/subtracted from the relevant Reference Rate/Interest Rate]
37. If Screen Determination
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be Calculated) [e.g. 3 month JIBAR]
- (b) Rate Determination Date(s) [●], [●], [●] and [●], in each year until the Maturity Date, with the first Rate Determination Date being [●]
- (c) Relevant Screen page and Reference Code []
38. If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions []
39. Any other terms relating to the particular method of calculating interest []

Zero Coupon Notes

[Applicable] / [Not Applicable]

40. (a) Implied Yield [] NACQ/NACM/NACS/NACA
- (b) Reference Price []
- (c) Equivalent Discount Rate []
- (e) Spread to Reference Rate []
- (f) Final Redemption Date []
- (g) Day Count Fraction []
- (h) Any other formula or basis for determining amount payable []

Indexed Notes

[Applicable] / [Not Applicable]

41. (a) Type of Indexed Notes [Indexed Interest Notes / Indexed Redemption Amount Notes]
- (b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined
- Name of Index: []
- Index Code: []
- Index Currency: []
- Index Sponsor: []
- Index Calculator: []
- The Index ground rules document is available at www. []
- Any change to the Index methodology will be published on SENS and communicated to the JSE. All other changes as detailed in the ground rules

document will be published on the Index Calculator's website, www.[]

The Index Level is published [daily/monthly] on www.[]

(c) Index of Indices

[Yes/No]

(If yes, complete the below information for each underlying index)

[Underlying Indices: []]

The Index Level is published [daily/monthly] on www.[]

(d) Manner in which the Interest Amount/Final Redemption Amount is to be determined

[]The Index Level is published [daily/monthly] on www. []

(e) Initial Index Level

[]

(f) Interest Period

Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; *provided that* the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) [the following Interest Payment Date] / [state specific Interest Payment Date] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

(g) Interest Payment Date(s)

[●], [●], [●] and [●], in each year until the Final Redemption Date, commencing on [●] and, subject to the terms hereof ending on [●] or, if any 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 (as specified in the Applicable Pricing Supplement)

(h) Rate Determination Date(s)

[●], [●], [●] and [●], in each year until the Maturity Date, with the first Rate Determination Date being [●]

(i) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest

[]

(j) Provisions where calculation by reference to Index and/or Formula is impossible or

[]

Other Notes

[Applicable] / [Not Applicable]

42. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description of any additional Terms and Conditions relating to such Notes

[]

Provisions Regarding Redemption/ Maturity

43. Redemption at the option of the Issuer: if yes: [Yes/No]
- (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) If redeemable in part: []
 - Minimum Redemption Amount(s) []
 - Higher Redemption Amount(s) []
 - (e) Other terms applicable on Redemption []
44. Redemption at the option of the holders of the Senior Notes (Put Option): if yes [Yes/No]
- (a) Optional Redemption Date(s) (Put) []
 - (b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such 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 []
45. Redemption at the option of the holders of the Senior Notes upon the occurrence of a Put Event in terms of Condition 8.6:
- (a) Delisting of the Notes of this Tranche/the ordinary shares of the Issuer from the JSE [Yes/No]
 - (b) Change of Control [Yes/No]
 - (c) Issuer disposing of all or the greater part of its undertaking or assets [Yes/No]
46. Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 8.3 or Optional Redemption following a Put Event in terms of Condition 8.6 or early redemption following an Event of Default in terms of Condition 12: if yes [Yes/No]
- Early Redemption Amount and method, if any, of calculation of such amount [as per Condition 8.7]

47. Do the Terms and Conditions or the provisions of this Applicable Pricing Supplement provide for automatic redemption of the Notes upon the occurrence of a Trigger Event (as defined below)? If yes: [Early Redemption Date of the Note will be a minimum of 5 (five) Business Days after the date on which the Trigger Event occurred and such Actual Redemption Date will be announced on SENS 1 (one) Business Day after the Trigger Event occurred]
- (a) Trigger Event(s) [*Note: if applicable, include the relevant Trigger Event and define same*]
- (b) Early Redemption Date []

General

48. Additional selling restrictions []
49. International Securities Numbering (ISIN) []
50. Stock Code []
51. Financial Exchange []
52. Dealer(s) []
53. If syndicated, names of Lead Manager(s) []
54. Method of distribution Auction / Bookbuild / Private Placement
55. Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any), date of such rating and date for review of such rating []
56. Rating Agency (if any) []
57. Governing Law South Africa
58. Last Day to Register By 17h00 on [] or if such day is not a Business Day, the Business Day before each Books Closed period, in each year until the Final Redemption Date on the Business Day preceding the Books Closed Period
59. Books Closed Period [10 days prior to each Interest Payment Date]
60. Calculation Agent []
61. Specified Office of the Calculation Agent []
62. Transfer Agent []
63. Specified Office of the Transfer Agent []
64. Paying Agent []
65. Specified Office of the Paying Agent []
66. Debt Sponsor []
67. Issuer's Settlement Agent []
68. Specified Office of the Issuer's Settlement Agent []

69.	Issuer Agent	[]
70.	Specified Office of the Issuer Agent	[]
71.	Stabilisation Manager, if any	[]
72.	Programme Amount	[ZAR35,000,000,000]
73.	Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	ZAR[●], excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
74.	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche	ZAR[●], excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
75.	Additional Events of Default	[]
76.	Other provisions	[]

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the aggregate Outstanding Principal Amount of all Notes under the Programme does not exceed ZAR35,000,000,000, being the maximum aggregate Principal Amount of the Notes that may be issued under the Programme.

Disclosure Requirements in terms of Paragraph 3(5) of the Commercial Paper Regulations

77. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

78. Paragraph 3(5)(b)

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

79. Paragraph 3(5)(c)

The auditors of the Issuer are [Ernst and Young Inc.]

80. Paragraph 3(5)(d)

As at the date of this issue:

- (a) [the Issuer has not issued any Notes] / [the Outstanding Principal Amount of all Notes issued by the Issuer is R[●]]; and
- (b) [it is not anticipated that the Issuer will issue additional Notes during the remainder of its current financial year] / [it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of R[●] during the remainder of its current financial year ended [●], in addition to the Notes forming part of this issue of Notes].

81. Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which are available on the Issuer’s website.

82. Paragraph 3(5)(f)

As at the date of this Applicable Pricing Supplement, there has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.

83. Paragraph 3(5)(g)

The Notes issued will be [listed/unlisted], as stated in the Applicable Pricing Supplement.

84. Paragraph 3(5)(h)

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

85. Paragraph 3(5)(i)

The Notes are [secured/unsecured].

86. Paragraph 3(5)(j)

[Insert name of auditors of the Issuer], the auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations ((Government Notice 2172 in Government Gazette No, 16167 of 14 December 1994) published under Paragraph (cc) of the definition of “the business of a bank” in terms of Section 1 of the Banks Act, 1990).

As at the date of this Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the end of the last financial period for which either audited annual consolidated financial statements or unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

The issuing of these Notes under the Programme Memorandum will not cause the Programme Amount to be exceeded.

Application [is hereby/will not be] made to list this Tranche of the Notes, [as from [●]], pursuant to the Mobile Telephone Networks Holdings Limited Domestic Medium Term Note Programme. The Programme Memorandum was registered with the JSE on 2 November 2022.

SIGNED at _____ on this _____ day of _____ 20[●]

for and on behalf of

MOBILE TELEPHONE NETWORKS HOLDINGS LIMITED

.....

Name:

Capacity:

Who warrants his/her authority hereto

.....

Name:

Capacity:

Who warrants his/her authority hereto

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer. Notes will be issued in individual Tranches, which, together with other Tranches, may form a Series of Notes or Class of Notes. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign an Applicable Pricing Supplement based on the pro forma Applicable Pricing Supplement included in the Programme Memorandum, setting out details of such Notes. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions (including additional definitions) which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace, modify or supplement the following Terms and Conditions for the purpose of such Tranche of Notes. The Terms and Conditions set out below and the Applicable Pricing Supplement will be deemed to be incorporated by reference into each Certificate, if any, evidencing any Notes.

1. Interpretation

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

- | | | |
|-----|-------------------------------------|--|
| 1.1 | “Absa” | Absa Bank Limited (Registration Number 1986/004794/06), a limited liability company duly incorporated and registered as a bank in accordance with the laws of South Africa; |
| 1.2 | “Accession Letter” | in relation to any additional subsidiary of the Issuer that accedes to the Subsidiary Guarantee as a Subsidiary Guarantor, the accession letter substantially in the form as set out in Schedule 1 (<i>Form of Accession Letter</i>) of the Subsidiary Guarantee; |
| 1.3 | “Actual Redemption Date” | in relation to a Tranche of Notes, the date upon which the Notes in that Tranche are redeemed in full by the Issuer; |
| 1.4 | “Additional Business Centre” | in relation to a Tranche of Notes, any city specified as such in the Applicable Pricing Supplement; |
| 1.5 | “Affiliates” | in relation to a company, its subsidiary or holding company or a subsidiary of its holding company; |
| 1.6 | “Agency Agreement” | the amended and restated agreement concluded between the Issuer, the Issuer Agent, the Paying Agent, the Transfer Agent and the Calculation Agent, or a separate agreement between the Issuer and each of the Issuer Agent, the Paying Agent, the Transfer Agent and the Calculation Agent, unless the Issuer itself acts in any of the above-mentioned capacities; |
| 1.7 | “Applicable Law” | in relation to a person, all and any: <ul style="list-style-type: none">(a) statutes and subordinate legislation;(b) regulations, ordinances and directives;(c) by-laws;(d) codes of practice, circulars, guidance notices, judgements and decisions of any competent authority; and(e) other similar provisions, from time to time, |

- imposed by any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and compliance with which is mandatory for that person;
- 1.8 **“Applicable Pricing Supplement”** in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to the issue of that Tranche of Notes, setting out such additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the *pro forma* pricing supplement which is set out in the section of the Programme Memorandum headed “*Pro Forma Applicable Pricing Supplement*”;
- 1.9 **“Applicable Procedures”** the rules and operating procedures for the time being of the Central Securities Depository, Settlement Agents and the JSE, as the case may be;
- 1.10 **“Arranger”** Mobile Telephone Networks Holdings Limited or such other person(s) appointed by the Issuer from time to time in terms of the Programme Agreement;
- 1.11 **“Auditor”** Ernst and Young Inc., or such other auditor (or firm of auditors) as may be appointed by the Issuer from time to time;
- 1.12 **“Beneficial Interest”** in relation to a Note which is held in the Central Securities Depository, the beneficial interest as co-owner of an undivided share in an Uncertificated Note, in accordance with the Financial Markets Act;
- 1.13 **“Books Closed Period”** in relation to a Tranche of Notes, the period of 10 days prior to each Interest Payment Date and Redemption Date or such other period or periods stipulated by the Issuer in the Applicable Pricing Supplement as being the period or periods during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of that Tranche of Notes;
- 1.14 **“Business Day”** a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in Rand in Johannesburg or any Additional Business Centre specified in the applicable Pricing Supplement, save that if the Specified Currency is not Rand, “*Business Day*” shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement so provides, “*Business Day*” shall include a Saturday;
- 1.15 **“Business Day Convention”** the business day convention, if any, specified as such and set out in the Applicable Pricing Supplement;
- 1.16 **“Calculation Agent”** SBSA or, in relation to a particular Tranche or Series of Notes, such person appointed by the Issuer from time to time, as specified in the Applicable Pricing Supplement.;

- 1.17 **“Central Securities Account”** shall bear the meaning ascribed thereto in the Financial Markets Act;
- 1.18 **“Central Securities Depository” or “CSD”** Strate Proprietary Limited (Registration Number 1998/022242/07), a central securities depository operating in terms of the Financial Markets Act, or any additional or alternate depository approved by the Issuer, the Dealer and the JSE;
- 1.19 **“Class” or “Class of Notes”** Senior Notes or Subordinated Notes, as the case may be;
- 1.20 **“Commercial Paper Regulations”** the Commercial Paper Regulations published in terms of the Banks Act, 1990 under Government Notice number 2172 published in Government Gazette number 16167, dated 14 December 1994;
- 1.21 **“Companies Act”** the Companies Act, 2008;
- 1.22 **“Condition”** a numbered term or condition of the Notes forming part of the Terms and Conditions;
- 1.23 **“Day Count Fraction”** in relation to a Tranche of Notes (where applicable) and the calculation of an amount for any period of time (the **“Calculation Period”**), the day count fraction specified as such in the Terms and Conditions or the Applicable Pricing Supplement and:
- (a) If **“Actual/365”**, **“Act/365”**, **“Actual/Actual”** or **“Act/Act”** is so specified, means the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
 - (b) if **“Actual/Actual (ICMA)”** or **“Act/Act (ICMA)”** is so specified, means:
 1. where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 2. where the calculation Period is longer than one Regular Period, the sum of:
 - a. the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

b. the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

- (c) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (d) if “**Actual/365 (Fixed)**” or “**A/365(Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (e) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (f) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, means the number of days in the Calculation period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

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

where:

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

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

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

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

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless

such number would be 31, in which case D1 will be 30; and

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

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

Day Count Fraction =

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

where:

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

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

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

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

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

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

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

Day Count Fraction =

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

where:

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

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

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

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

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

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

- 1.24 “**Dealer(s)**” Absa, Nedbank, RMB, and SBSA and such other person(s) appointed by the Issuer in terms of the Programme Agreement, which appointment may be for a specific issue of Notes or an ongoing basis;
- 1.25 “**Default Rate**” in relation to a Tranche of Notes, the default rate specified as such in the Applicable Pricing Supplement;
- 1.26 “**Early Redemption Amount**” the amount, as set out in Condition 8.7, at which the Notes will be redeemed by the Issuer pursuant to the provisions of Condition 8.3 (*Tax Reasons*), Condition 8.6 (*Optional Redemption in Respect of a Put Event*) and/or Condition 12 (*Event of Default*);
- 1.27 “**EBITDA**” means, in respect of any person for any financial period, the consolidated net earnings of the relevant person, determined in accordance with IFRS:
- 1.27.1 before income tax as per the income statement;
- 1.27.2 before interest received or receivable and interest paid or payable;
- 1.27.3 adding back:
- 1.27.3.1 depreciation and amortisation; and
- 1.27.3.2 all share-based payments under IFRS 2; and
- 1.27.4 before deducting any extraordinary or abnormal costs or including any extraordinary or abnormal income;

- 1.28 **“Encumbrance”** means any mortgage, cession of rights, charge, lien, pledge, assignment, hypothecation, preferential right, or other security interest or arrangement creating real rights of security, any arrangement under which money or claims to, or for the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person, and any other type of preferential agreement or arrangement (including any title transfer and retention arrangement), the effect of which is the creation of a security interest, but expressly excluding any guarantee, indemnity, suretyship or other arrangement creating personal rights of security;
- 1.29 **“Event of Default”** in relation to any Notes, any of the events specified as such in Condition 12 (*Events of Default*);
- 1.30 **“Extraordinary Resolution”** a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, by a majority consisting of not less than 66.67% of the Principal Amount of the Notes, or the Notes in the relevant Series or Class, as the case may be, for the time being Outstanding present in person or by proxy voting thereat upon a show of hands or if a poll be duly demanded, then by the majority consisting of not less than 66.67% of the votes given on such poll;
- 1.31 **“Extraordinary Written Resolution”** a resolution passed other than at a meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, with the written consent of the Noteholders holding not less than 66.67% of the Principal Amount of the Notes or of the Notes in that relevant Series of Notes or Class of Notes, as the case may be, for the time being Outstanding. A resolution of Noteholders or members of the relevant class of Noteholders shall state the date that the Issuer selected to determine which Noteholders recorded in the Register will receive notice of the written resolution;
- 1.32 **“Final Broken Amount”** in respect of a Tranche of Notes, the Interest Amount for the last Interest Period as specified in the Applicable Pricing Supplement;
- 1.33 **“Final Redemption Date”** in relation to a Tranche of Notes, the final date upon which the Notes of that Tranche are to be redeemed, as set out in the Applicable Pricing Supplement;
- 1.34 **“Financial Exchange”** the JSE and/or such other or additional financial exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to Applicable Laws, and upon which the Notes are listed as specified in the Applicable Pricing Supplement;
- 1.35 **“Financial Markets Act”** the Financial Markets Act, 2012;
- 1.36 **“Fixed Rate Notes”** Notes which bear interest at a fixed Interest Rate, as specified in the Applicable Pricing Supplement;

1.37	“Floating Rate Notes”	Notes which bear interest at a floating Interest Rate, as specified in the Applicable Pricing Supplement;
1.38	“Group”	the Parent and each of its Subsidiaries;
1.39	“Guarantor”	MTN Group;
1.40	“IFRS”	the international financial reporting standards issued by the International Accounting Standard Board (“IASB”) and interpretations issued by the Financial Reporting Interpretations Committee of the IASB (as amended or reissued from time to time);
1.41	“Implied Yield”	the yield accruing on the Issue Price of Zero Coupon Notes, as specified in the Applicable Pricing Supplement;
1.42	“Income Tax Act”	the Income Tax Act, 1962;
1.43	“Indebtedness”	any indebtedness (whether principal, premium, interest or other amounts) for or in respect of (i) monies borrowed, or (ii) liabilities under any acceptance or acceptance credit, or (iii) any bonds, notes, debentures, loan stock, redeemable preference shares or other debt securities, or (iv) any guarantees or indemnities given, whether present or future, actual or contingent, save that it shall not include inter-company indebtedness incurred between the Issuer, its Subsidiaries, the Guarantor and/or the Group;
1.44	“Indexed Notes”	Notes which bear interest determined by reference to such index and/or formula specified in the Applicable Pricing Supplement;
1.45	“Individual Certificate”	a Note in the definitive registered form of a single certificate and a certificate exchanged for Beneficial Interest in accordance with Condition 13 (<i>Replacement of Notes</i>) and any further certificate issued in consequence of a transfer thereof;
1.46	“Initial Broken Amount”	in respect of a Tranche of Notes, the Interest Amount for the first Interest Period as specified in the Applicable Pricing Supplement;
1.47	“Interest Amount”	the amount of interest payable in respect of each Note, as determined in accordance with the Terms and Conditions;
1.48	“Interest Commencement Date”	in respect of a Tranche of Notes other than Zero Coupon Notes, the first date from which interest on such Notes will accrue, as specified in the Applicable Pricing Supplement;
1.49	“Interest Payment Date(s)”	the dates specified as such in the Applicable Pricing Supplement upon which Interest Amounts are due and payable in respect of the Notes;
1.50	“Interest Period”	If applicable in relation to a Tranche or Series of Notes, the interest period(s) specified as such in the Applicable Pricing Supplement;

1.51	“Interest Rate”	in relation to each Tranche of Notes, the interest rate specified in the Applicable Pricing Supplement;
1.52	“Interest Rate Market of the JSE”	the separate platform or sub-market of the JSE designated as the <i>“Interest Rate Market”</i> or any other successor market designated by the JSE for the listing of debt securities and on which debt securities (as defined in the JSE Debt Listings Requirements) may be listed, subject to all Applicable Laws;
1.53	“ISDA”	International Swaps and Derivatives Association, Inc;
1.54	“ISDA Definitions”	the 2006 ISDA Definitions as published by ISDA (as amended, supplemented, revised or republished from time to time);
1.55	“Issue Date”	in relation to each Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
1.56	“Issue Price”	in relation to each Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;
1.57	“Issuer”	Mobile Telephone Networks Holdings Limited (Registration Number 1993/001411/06), a public company incorporated in accordance with the laws of South Africa;
1.58	“Issuer Agent”	SBSA, or such other entity appointed as Issuer Agent by the Issuer from time to time, where such Issuer Agent is appointed for purposes of the debt instrument solution system of the Central Securities Depository;
1.59	“JSE”	means the JSE Limited (Registration Number 2005/022939/06), licensed as an exchange in terms of the Financial Markets Act, or any exchange which operates as a successor exchange to the JSE in terms of the Financial Markets Act;
1.60	“JSE Debt Guarantee Fund Trust”	the Guarantee Fund Trust established and operated by the JSE as a separate guarantee fund, in terms of the rules of the JSE, as required by sections 8(1)(h) and 15(2) of the Financial Markets Act or any successor fund;
1.61	“JSE Debt Listings Requirements”	means all listings requirements promulgated by the JSE from time to time for the Interest Rate Market of the JSE;
1.62	“Last Day to Register”	with respect to a particular Tranche of Notes, 17h00 on the Business Day preceding the first day during which the Register is closed for further transfers or entries, as specified in the Applicable Pricing Supplement;
1.63	“Lead Manager(s)”	in relation to the issue of a Tranche of Notes, one or more of the Dealer(s) appointed by the Issuer in respect of the placement of that Tranche of Notes, as specified in the Applicable Pricing Supplement;
1.64	“Material Operating Subsidiary”	any Subsidiary of the Parent:
1.64.1		whose tangible assets (taken at book value, less applicable provisions) represent 10% or more of the consolidated tangible assets (taken at book value, less

- applicable provisions) of the Group, as calculated by reference to the latest audited annual or unaudited semi-annual accounts of the Subsidiary, whichever is the latest, and the latest audited annual or unaudited semi-annual consolidated accounts of the Issuer, whichever is the latest; or
- 1.64.2 whose EBITDA represents 10% or more of the consolidated EBITDA of the Group, as calculated by reference to the last audited annual or unaudited semi-annual accounts of the Subsidiary, whichever is the latest, and the latest annual or unaudited semi-annual consolidated accounts of the Issuer, whichever is the latest; or
- 1.64.3 whose turnover represents 10% or more of the consolidated turnover of the Group, as calculated by reference to the last audited annual or unaudited semi-annual accounts of the Subsidiary, whichever is the latest, and the latest annual or unaudited semi-annual consolidated accounts of the Issuer, whichever is the latest; or
- 1.64.4 to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Parent which immediately before the transfer is a Material Operating Subsidiary of the Parent (whereupon such transferor shall cease to be a Material Operating Subsidiary until the next publication of audited consolidated accounts of the Issuer following such transfer);
- provided that*
- 1.64.5 in the case of a Subsidiary acquired or an entity which becomes a Subsidiary of the Parent after the end of the financial period to which the latest annual or unaudited semi-annual accounts, whichever is the latest, relate, the reference to the latest audited consolidated accounts for the purposes of the calculation above shall, until audited consolidated accounts of the Issuer are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary, be deemed to be a reference to the latest consolidated accounts of the Issuer adjusted in such manner as the Parent shall consider appropriate to consolidate the latest audited accounts of such Subsidiary in such accounts; and
- 1.64.6 a certificate signed by two directors of the Issuer that a Subsidiary of the Parent is or is not or was or was not at any time or throughout any specified period a Material Operating Subsidiary shall, in the absence of manifest or proven error, be conclusive and binding;
- 1.65 **“Maturity Amount”** the amount payable at maturity in respect of the Notes, as specified in the Applicable Pricing Supplement;

1.66	“Mixed Rate Notes”	Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes or other Notes, each as specified in the Applicable Pricing Supplement;
1.67	“MTN Group”	MTN Group Limited (Registration Number 1994/009584/06), a limited liability company duly registered and incorporated in accordance with the laws of South Africa;
1.68	“MTN International”	MTN International Proprietary Limited (Registration Number 1998/002351/07), a limited liability company duly registered and incorporated in accordance with the laws of South Africa;
1.69	“MTN International (Mauritius)”	MTN International (Mauritius) Limited (Registration Number 19434/3597), a limited liability company duly registered and incorporated in accordance with the laws of Mauritius;
1.70	“MTN SA”	Mobile Telephone Networks Proprietary Limited (Registration Number 1993/001436/07), a limited liability company duly registered and incorporated in accordance with the laws of South Africa;
1.71	“NACA”	nominal annual compounded annually;
1.72	“NACM”	nominal annual compounded monthly;
1.73	“NACQ”	nominal annual compounded quarterly;
1.74	“NACS”	nominal annual compounded semi-annually;
1.75	“Nedbank”	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (Registration Number 1951/000009/06), a limited liability company duly incorporated and registered as a bank in accordance with the laws of South Africa
1.76	“Noteholder”	in respect of a Note, the holder of that Note, as recorded in the Register (including the Uncertificated Securities Register), and, if used in the plural, the holders of all Notes as recorded in the Register (including the Uncertificated Securities Register). Each person recorded in the Uncertificated Securities Register will be named as the registered Noteholder of the Uncertificated Notes so registered in such person’s name;
1.77	“Noteholder Guarantee”	the unconditional and irrevocable guarantee given by the Guarantor to all Noteholders as contemplated in the Terms and Conditions, as amended, novated and/or substituted from time to time in accordance with its terms;
1.78	“Notes”	the Notes issued or to be issued by the Issuer under the Programme in terms of the Terms and Conditions;
1.79	“Optional Redemption Amount(s)”	has the meaning given in the Applicable Pricing Supplement;

- 1.80 **“Optional Redemption Date(s)”** has the meaning given in the Applicable Pricing Supplement;
- 1.81 **“Ordinary Resolution”** a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, by a majority of the votes cast on a poll by Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, present in person or by proxy;
- 1.82 **“Outstanding”** in relation to the Notes, all the Notes issued under the Programme, 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 wherefore (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 8 (*Redemption and Purchase*);
 - (d) those which have become prescribed under Condition 19 (*Prescription*);
 - (e) those represented by mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 13.2; or
 - (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 13.2,
- provided that for each of the following purposes:
- (i) the right to attend and vote at any meeting of the Noteholders; and
 - (ii) the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 17 (*Amendment to these Terms and Conditions*) and 20 (*Meetings of Noteholders*),

- all Notes (if any) which are for the time being held by the Issuer (subject to any Applicable Laws) 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;
- 1.83 **“Outstanding Principal Amount”** in relation to any Note, the Principal Amount of that Note for the time being Outstanding (taking account of the aggregate amounts in respect of the Principal Amount redeemed and paid to the Noteholder);
- 1.84 **“Parent”** MTN Group;
- 1.85 **“Participant”** a person that holds in custody and administers securities or an interest in securities and that has been accepted by the Central Securities Depository as a participant in terms of the Financial Markets Act;
- 1.86 **“Paying Agent”** the Issuer, unless the Issuer elects to appoint, in relation to a particular Tranche of Notes, another entity as Paying Agent, in which event that other entity shall act as Paying Agent in respect of that particular Tranche of Notes;
- 1.87 **“Permitted Encumbrance”**
- 1.88.1 any Encumbrance existing at the Issue Date; or
- 1.88.2 any Encumbrance with respect to the receivables of the Issuer or a Material Operating Subsidiary, as the case may be (the relevant entity), which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the Indebtedness is limited to the value of such receivables; or
- 1.88.3 any Encumbrance with respect to inter-company Indebtedness incurred between the Issuer, its Subsidiaries, the Guarantor, and/or the Group; or
- 1.88.4 any Encumbrance created over any asset owned, acquired, developed or constructed by the relevant entity, being an Encumbrance created for the sole purpose of financing or refinancing that asset owned, 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) or where both such market value or cost apply, the higher of the two; or
- 1.88.5 any Encumbrance over deposit accounts securing the loan to the relevant entity of funds equal to the amounts standing to the credit of such deposit accounts; or

- 1.88.6 any Encumbrance created in the ordinary course of the relevant entity's business over stock-in-trade, inventory, accounts receivable or deposit accounts; or
- 1.88.7 any Encumbrance created over any asset of any subsidiary which becomes a Material Operating Subsidiary after the Issue Date and where such Encumbrance is not created in contemplation of such entity becoming a Material Operating Subsidiary, and any substitute Encumbrance created over the asset in connection with the refinancing of the Indebtedness secured over that asset (but in any such case the amount of the Indebtedness secured by such Encumbrance, may not be increased); or
- 1.88.8 any Encumbrance created as part of Project Financing so long as the property over which such Encumbrance is granted consists solely of assets (including shares in the entity raising such Project Financing) or revenues in relation to which the Project Financing is incurred; or
- 1.88.9 any Encumbrance created by operation of law or by way of statutory preferences; or
- 1.88.10 in addition to any Encumbrance referred to above, all other Encumbrances having an aggregate value of less than 1% of total assets as published in the latest consolidated audited financials of the Group at the time the Encumbrance is established;
- 1.88 **“Principal Amount”** in relation to each Note, the nominal amount of that Note, being the amount on the Issue Date equivalent to the Specified Denomination set out in the Applicable Pricing Supplement;
- 1.89 **“Principal Payment”** in respect of any Note, so much of the Principal Amount redeemed in respect of such Note on an Interest Payment Date;
- 1.90 **“Programme”** the ZAR35,000,000,000 domestic medium term note programme under which the Issuer may from time to time issue Notes;
- 1.91 **“Programme Agreement”** the amended and restated agreement concluded between the Issuer, the Guarantor, the Subsidiary Guarantors, the Arranger, Debt Sponsor and Dealers relating to the procuring of subscriptions for the Notes;
- 1.92 **“Programme Amount”** the maximum aggregate Outstanding Principal Amount of all of the Notes that may be issued under the Programme at any one point in time (including Notes issued (if any) under the Programme pursuant to the Previous Programme Memoranda), being ZAR35,000,000,000 or such increased amount as is determined by the Issuer from time to time subject to and in accordance with all Applicable Laws, the Programme Agreement, the requirements of the JSE and/or any such other exchange(s) on which the Notes may be listed;

1.93	“Programme Date”	the date of this Programme Memorandum, being 2 November 2022;
1.94	“Programme Memorandum”	the information memorandum to be issued by the Issuer providing information about the Issuer, the Notes and incorporating the Terms and Conditions, as amended, novated or supplemented from time to time;
1.95	“Project Financing”	any Indebtedness incurred in connection with any particular project of a member of the Group for the ownership, creation, development or exploitation of any of its assets;
1.96	“Put Option Notice”	a written notice delivered by any holder of Senior Notes regarding the exercise of a right to redeem Senior Notes at the option of such Noteholder;
1.97	“Rand” or “ZAR”	the lawful currency of South Africa, being South African Rand, or any successor currency;
1.98	“Rate Determination Date”	in respect of each Interest Period for a Tranche of Floating Rate Notes, the day falling on the first day of that Interest Period or, if such day is not a Business Day, the first following day that is a Business Day, being the day upon which the Interest Rate in respect of that Tranche of Floating Rate Notes for that Interest Period will be determined by the Calculation Agent in accordance with the Terms and Conditions;
1.99	“Rating”	in relation to a Series of Notes, the Programme or the Issuer, a rating, if any, granted by the Rating Agency, as specified in the Applicable Pricing Supplement;
1.100	“Rating Agency”	any of Standard & Poor’s, Moody’s Investors Service Limited and/or such other rating agency or rating agencies, if any, appointed by the Issuer to assign a Rating to the Issuer or to any Notes issued by the Issuer, as specified in the Applicable Pricing Supplement;
1.101	“Redemption Date”	each date on which any Notes are to be redeemed, partially or totally, as the case may be, in terms of the Terms and Conditions;
1.102	“Reference Price”	in relation to a tranche of Zero Coupon Notes, the reference price specified in the Applicable Pricing Supplement;
1.103	“Reference Rate”	in relation to a Tranche of Floating Rate Notes, the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche;
1.104	“Register”	the register of Noteholders maintained by the Transfer Agent and of which the Uncertificated Securities Register (which is administered and maintained by a Participant, or the Central Securities Depository, as determined in accordance with the Applicable Procedures) forms part;
1.105	“Relevant Date”	the date on which a payment first becomes due and payable in accordance with these Terms and Conditions,

- except that in relation to monies payable to the Central Securities Depository in accordance with these Terms and Conditions, the claim in respect of any payment under the Notes will prescribe 3 years after the date on which (i) the full amount of such monies have been received by the Central Securities Depository, (ii) such monies are available for payment to the holders of Beneficial Interests, and (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;
- 1.106 **“Relevant Screen Page”** the page, section or other part of a particular information service (including, without limitation, Reuters) 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;
- 1.107 **“RMB”** FirstRand Bank Limited (acting through its Rand Merchant Bank division) (Registration Number 1929/001225/06), a limited liability company duly incorporated and registered as a bank in accordance with the laws of South Africa;
- 1.108 **“SBSA”** The Standard Bank of South Africa Limited acting through its Corporate and Investment Banking division (Registration Number 1962/000738/06), a limited liability company duly incorporated and registered as a bank in accordance with the laws of South Africa;
- 1.109 **“Securities Account”** shall bear the meaning ascribed thereto in the Financial Markets Act;
- 1.110 **“Senior Notes”** Notes issued with the status set out in Condition 5.1;
- 1.111 **“SENS”** Stock Exchange News Service;
- 1.112 **“Series” or “Series of Notes”** a Tranche of Notes which, together with any further Tranche or Tranches of Notes, are:
- (a) expressed to be consolidated and form a single series; and
 - (b) identical in all respects (including listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Price;
- 1.113 **“Settlement Agents”** those Participants which are approved by the JSE or any other relevant financial exchange from time to time, in terms of the Applicable Procedures of the JSE, as settlement agents to perform electronic settlement of funds and scrip on behalf of market participants;
- 1.114 **“South Africa”** the Republic of South Africa;
- 1.115 **“Specified Currency”** the lawful currency of South Africa or Rand;

1.116	“Specified Denomination”	has the meaning given in the Applicable Pricing Supplement;
1.117	“Specified Office”	in relation to each of the Issuer, the Issuer Agent, the Paying Agent, the Calculation Agent, the Transfer Agent and the Issuer’s Settlement Agent, the address of the office specified in respect of such entity in the Applicable Pricing Supplement, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders in accordance with the Terms and Conditions, as the case may be;
1.118	“Step-Up Date”	in relation to each Tranche of Notes, the date specified in the Applicable Pricing Supplement from which the Step-Up Rate, if any, will be applicable;
1.119	“Step-Up Rate”	in relation to each Tranche of Notes, the interest rate specified in the Applicable Pricing Supplement;
1.120	“Subordinated Indebtedness”	any indebtedness of the Issuer, including any guarantee given 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 in the event of the dissolution, curatorship, winding-up or placing into liquidation of the Issuer;
1.121	“Subordinated Notes”	Notes issued with the status set out in Condition 5.2;
1.122	“Subsidiary”	a subsidiary within the meaning of section 1 of the Companies Act;
1.123	“Subsidiary Guarantee”	the joint and several, unconditional and irrevocable guarantee given by each Subsidiary Guarantor to all Noteholders as contemplated in the Terms and Conditions, as amended, novated and/or substituted from time to time;
1.124	“Subsidiary Guarantor”	each of: <ul style="list-style-type: none"> (a) MTN International; (b) MTN International (Mauritius); (c) MTN SA; and (c) any additional Subsidiary of the Parent that accedes to the Subsidiary Guarantee, if and for so long as each such company is a party to the Subsidiary Guarantee in accordance with the provisions of the Terms and Conditions;
1.125	“Taxes”	all present and future taxes, levies, imposts, duties, charges, fees, deductions and withholdings imposed or levied by any governmental, fiscal or other competent authority in South Africa (and including any penalty payable in connection with any failure to pay, or delay in paying, or failure to comply with administrative

- obligations, in respect of any of the same) and “**Tax**” and “**Taxation**” shall be construed accordingly;
- 1.126 “**Terms and Conditions**” the terms and conditions incorporated in the section headed “*Terms and Conditions of the Notes*” of this Programme Memorandum, read with the Applicable Pricing Supplement, and in accordance with which the Notes will be issued;
- 1.127 “**Tranche**” all Notes which are identical in all respects (including as to listing, if any) and are issued in a single issue;
- 1.128 “**Transfer Agent**” SBSA, or such other entity appointed by the Issuer as Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement;
- 1.129 “**Transfer Form**” in relation to the transfer of a Note as contemplated in the Terms and Conditions, a form of transfer in the usual form or in such other form approved by the Transfer Agent;
- 1.130 “**Uncertificated Notes**” Notes that are uncertificated securities as contemplated in the Financial Markets Act and “*Notes issued in uncertificated form*” and “*Notes held in uncertificated form*” as referred to herein and related expressions have the same meaning;
- 1.131 “**Uncertificated Securities Register**” the register of Uncertificated Notes administered and maintained by a Participant, or the Central Securities Depository, as determined in accordance with the Applicable Procedures and which forms part of the Register;
- 1.132 “**ZAR-JIBAR-SAFEX**” the mid-market rate for deposits in ZAR for a period of the Designated Maturity (as indicated in the Applicable Pricing Supplement) that appears on the Reuters Screen SAFEX Page as at 11h00, Johannesburg time on the relevant date; and
- 1.133 “**Zero Coupon Notes**” Notes which will be offered and sold at a discount to their Principal Amount or at par and will not bear interest other than in the case of late payment.
- 1.134 In the Terms and Conditions, unless inconsistent with the context, any reference to:
- (a) one gender includes a reference to the others;
 - (b) the singular includes the plural and vice versa;
 - (c) natural persons include juristic persons and vice versa;
 - (d) any agreement or instrument is a reference to that agreement or instrument as amended, supplemented, varied, novated, restated or replaced from time to time, and “amended” or “amendment” will be construed accordingly;
 - (e) a provision of law is a reference to that provision as amended or re-enacted, and includes any subordinate legislation;
 - (f) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any

person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (g) “assets” includes present and future properties, revenues and rights of every description;
- (h) “disposal” means a sale, transfer, grant, lease or other disposal (whether voluntary or involuntary);
- (i) “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (j) an “authorization” includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
- (k) days is a reference to calendar days, unless expressly stated otherwise;
- (l) a party or any other person includes that person’s permitted successor, transferee, assignee, cessionary and/or delegate; and
- (m) a time of day is a reference to Johannesburg time.

1.135 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect must be given to it as if it were a substantive provision in the body of the agreement, notwithstanding that it is contained in the interpretation clause.

1.136 Headings are inserted for the sake of convenience only and do not in any way affect the interpretation of the Terms and Conditions.

1.137 The use of the word “including” followed by specific examples will not be construed as limiting the meaning of the general wording preceding it, and the *eiusdem generis* rule must not be applied in the interpretation of such general wording or such specific examples.

2. **Issue**

2.1 Notes may be issued by the Issuer in Tranches pursuant to the Programme, without requiring the consent of Noteholders, provided that the aggregate Outstanding Principal Amount of all of the Notes issued under the Programme from time-to-time (including Notes issued (if any) under the Programme pursuant to the Previous Programme Memoranda) does not exceed the Programme Amount.

2.2 A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued under the Programme.

2.3 The Applicable Pricing Supplement for each Tranche of Notes is incorporated in these Terms and Conditions for the purposes of those Notes and supplements these Terms and Conditions. The Applicable Pricing Supplement may specify other terms and conditions (which may replace, modify, or supplement these Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in the Applicable Pricing Supplement or to the extent inconsistent with these Terms and Conditions, replace, modify or supplement these Terms and Conditions.

3. **Form and Denomination**

3.1 Notes will be issued in registered form with a minimum denomination of R1,000,000 each and otherwise in such denominations as may be determined by the Issuer and as specified in the Applicable Pricing Supplement.

3.2 Listed and/or unlisted Notes may be issued under the Programme.

3.3 Each Note shall be a Senior Note or a Subordinated Note, as specified in the Applicable Pricing Supplement.

- 3.4 Payments (whether in respect of interest or principal) on Notes may be determined by reference to such fixed or floating rates or such indices or formulae as may be specified in the Applicable Pricing Supplement. Notes may:
- 3.4.1 be interest bearing or non-interest bearing;
 - 3.4.2 be issued at par, a premium or a discount;
 - 3.4.3 be issued in fully paid-up form;
 - 3.4.4 be exchangeable for other assets;
 - 3.4.5 have such other characteristics as may be specified in the Applicable Pricing Supplement.
- 3.5 The Notes in a Tranche of Notes will be issued in the form of registered Notes, represented by (i) Individual Certificates registered in the name, and for the account of, the relevant Noteholder or (ii) no Individual Certificate, and held in uncertificated form in the Central Securities Depository in terms of the Financial Markets Act. The Central Securities Depository will hold the Notes subject to the Financial Markets Act and the Applicable Procedures.

4. **Title**

- 4.1 Title to the Notes will pass upon registration of transfer in the Register in accordance with Condition 14 (*Transfer of Notes*). The Issuer and the Transfer Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.
- 4.2 Beneficial Interests which are held by Participants will be held directly through the Central Securities Depository, and the Central Securities Depository will hold such Beneficial Interest on behalf of such Participants through the Central Securities Accounts maintained by the Central Securities Depository for such Participants. In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular nominal amount of Notes, a statement or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the aggregate nominal amount of such Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest.
- 4.3 Beneficial Interests in Notes may be transferred only in accordance with the Applicable Procedures as contemplated in Condition 14 (*Transfer of Notes*). Such transfers will be recorded in accordance with the Applicable Procedures
- 4.4 Any reference in the Programme Memorandum to the relevant Participant shall, in respect of Beneficial Interests, be a reference to the Participant appointed to act as such by a holder of such Beneficial Interest.

5. **Status of Notes**

5.1 **Status of the Senior Notes**

The Senior Notes constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 11 (*Negative Pledge*), unsecured obligations of the Issuer and will rank equally among themselves and (save for certain debts required to be preferred by Applicable Law) at least equally with all other present and future unsecured, unsubordinated obligations of the Issuer from time to time outstanding.

5.2 **Status of the Subordinated Notes**

- 5.2.1 Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer (on the basis set out in this Condition 5.2.1) and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) at least equally with all other present and future unsecured, subordinated obligations of the Issuer from time to time outstanding.

5.2.2 Subject to Applicable Law, in the event of the dissolution of the Issuer or if the Issuer is placed under curatorship, into liquidation or wound-up, the claims of the persons entitled to be paid amounts due in respect of Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness. Accordingly, in any such event, and provided as aforesaid, no holder of a Subordinated Note shall be entitled to prove or tender to prove a claim in respect of the Subordinated Notes, and no amount shall be eligible for set-off or shall be payable to any or all the persons entitled to be paid amounts due in respect of Subordinated Notes in respect of the obligations of the Issuer thereunder, until all other indebtedness of the Issuer which is admissible in any such curatorship, dissolution, insolvency or winding-up (other than Subordinated Indebtedness) has been paid or discharged in full.

6. **Guarantees**

6.1 The Issuer has procured that the obligations of the Issuer under the Notes are guaranteed by the Guarantor and the Subsidiary Guarantors on the terms and conditions as contained in the Noteholder Guarantee and the Subsidiary Guarantee, respectively, as described in the section of this Programme Memorandum headed “*The Noteholder Guarantee*” and “*The Subsidiary Guarantee*”.

6.2 The Issuer may in its sole and absolute discretion, at any time after the Programme Date, procure that any member of the Group accedes and becomes a Subsidiary Guarantor by delivering to the Transfer Agent a duly completed and executed Accession Letter.

6.3 The Noteholder Guarantee, the Subsidiary Guarantee and each Accession Letter will each be deposited with and held by the Transfer Agent. Each Noteholder will, at its cost, be entitled to require the Transfer Agent to provide a copy of the Noteholder Guarantee, the Subsidiary Guarantee and each Accession Letter, as the case may be, on request. In holding the Noteholder Guarantee, the Subsidiary Guarantee and each Accession Letter, the Transfer Agent does not act in a fiduciary or similar capacity for the Noteholders and it does not accept any liability, duty or guarantee responsibility to the Noteholders in this regard.

6.4 The Issuer is entitled to request the removal of a Subsidiary Guarantor, as a Subsidiary Guarantor, by notice in writing to the Noteholders (in accordance with Condition 16 (*Notices*)). The Noteholders will not be entitled to refuse such request, if no amount is then due and payable under the Subsidiary Guarantee to the Noteholders and the Issuer delivers a certificate to the Noteholders confirming that the Subsidiary seeking to be released is no longer a Material Operating Subsidiary.

7. **Interest**

7.1 **Interest on Fixed Rate Notes**

7.1.1 Fixed Interest Rate

Each Fixed Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Interest Rate, from and including the Interest Commencement Date to but excluding the earlier of the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date) and the Step-Up Date, if any. If the Step-Up Date occurs, each Fixed Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Step-Up Rate, from and including the Step-Up Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date).

7.1.2 Interest Payment Dates

The interest due in respect of each Interest Period will be payable in arrears on the Interest Payment Date in respect of such Interest Period. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 9.3 shall determine the date of payment of interest due upon such Interest Payment Date.

7.1.3 Calculation of Interest Amount

The Calculation Agent will calculate the Interest Amount payable in respect of each Tranche of Fixed Rate Notes for each Interest Period. Unless stated otherwise in the Applicable Pricing Supplement, the Interest Amount for half yearly interest payments shall be calculated by multiplying the Interest Rate by the Outstanding Principal Amount of the Fixed Rate Note and then dividing such product by 2 (the resultant sum will be rounded to the nearest cent, half a cent being rounded upwards), *provided that*:

7.1.3.1 if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal such Initial Broken Amount; and

7.1.3.2 if a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final Interest Amount shall equal such Final Broken Amount.

Save as provided in the preceding paragraphs, if interest is required to be calculated for a period of other than one year (in the case of annual interest payments) or other than 6 months (in the case of semi-annual interest payments), as the case may be, such interest shall be calculated on the basis of the actual number of days (including the first day and excluding the last day) in such period divided by 365.

7.2 Interest on Floating Rate Notes

7.2.1 Interest Rate

Each Floating Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Interest Rate, from and including the Interest Commencement Date to but excluding the earlier of the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date) and the Step-Up Date, if any. If the Step-Up Date occurs, each Floating Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Step-Up Rate, from and including the Step-Up Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date).

7.2.2 Interest Payment Dates

The interest due in respect of each Interest Period will be payable in arrears on the Interest Payment Date in respect of such Interest Period. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 9.3 shall determine the date of payment of interest due upon such Interest Payment Date. Interest in respect of any Interest Period shall accrue to and be paid on the relevant Interest Payment Date.

7.2.3 Determination of Interest Rate and calculation of Interest Amount

The Calculation Agent will, on each Rate Determination Date, determine the Interest Rate applicable to a Tranche of Floating Rate Notes for the Interest Period commencing on that Rate Determination Date and calculate the Interest Amount payable in respect of each Floating Rate Note in that Tranche for that Interest Period. Unless stated otherwise in the Applicable Pricing Supplement, the Interest Amount will be determined by multiplying the Interest Rate by the Outstanding Principal Amount of such Floating Rate Note and then multiplying such product by the actual number of days elapsed in such Interest Period, divided by 365. The resultant sum will be rounded to the nearest cent, half a cent being rounded upwards.

7.2.4 Basis of Interest Rate

7.2.4.1 The Interest Rate will be determined:

(a) on the basis of ISDA Determination; or

(b) on the basis of Screen Rate Determination; or

- (c) on such other basis as may be determined by the Issuer,
all as indicated in the Applicable Pricing Supplement.

7.2.4.2 ISDA Determination

Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant ISDA Rate (as defined below) plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 7.2.4.2:

“**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by such agent as is specified in the Applicable Pricing Supplement under 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 either (i) if the applicable Floating Rate Option is based on the ZAR-JIBAR-SAFEX on the first day of that Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.

“**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those expressions in the ISDA Definitions. Other expressions used in this Condition 7.2.4.2 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.

When this Condition 7.2.4.2 applies, in respect of each Interest Period such Calculation Agent as is specified in the Applicable Pricing Supplement will be deemed to have discharged its obligations under Condition 7.2.3 in respect of the determination of the Interest Rate if it has determined the Interest Rate in respect of such Interest Period in the manner provided in this Condition 7.2.4.2.

7.2.4.3 Screen Rate Determination

Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the 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 (if there is more than one quotation on the Relevant Screen Page) and subject to adjustment in terms of the JSE’s approved methodology,

for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at 11h00 (Johannesburg time) on the Rate Determination Date in question, as determined and published by the JSE, plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.

If the Relevant Screen Page is not available or if, in the case of (a) above in this Condition 7.2.4.3, no such offered quotation appears or, in the case of paragraph (b) above

in this Condition 7.2.4.3, fewer than three such offered quotations appear, in each case at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (Johannesburg time) on the Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate 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.

If the Interest Rate cannot be determined by applying the provisions of the preceding paragraphs of this Condition 7.2.4.3, the Interest Rate 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 0,00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by two or more Reference Banks, at which such banks offered, at approximately 12h00 (Johannesburg time) on the relevant Rate Determination Date, in respect of deposits in an amount approximately equal to the Principal Amount of the Notes, for a period equal to that which would have been used for the Reference Rate, to Reference Banks in the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Interest Rate 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, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 12h00 (Johannesburg time) on the relevant Rate Determination Date, by the Reference Banks (selected by the Calculation Agent and approved by the Issuer) plus or minus (as appropriate) the Margin (if any). If the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding 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 preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than the JIBAR rate, the Interest Rate in respect of such Notes will be determined, in the manner provided above, or as may be provided in the Applicable Pricing Supplement.

“**Reference Banks**” means for the purposes of this Condition 7.2.4.3 four leading banks in the South African inter-bank market selected by the Calculation Agent and approved by the Issuer (where the Issuer does not act as the Calculation Agent).

7.3 Interest on Mixed Rate Notes

- 7.3.1 Each Mixed Rate Note will bear interest at the Interest Rate or Step-Up Rate, if any, applicable to the relevant form of interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note or Indexed Note) for such Interest Period(s), as is/are specified for this purpose in the Applicable Pricing Supplement, from and including the Issue Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date).
- 7.3.2 Unless otherwise specified in the Applicable Pricing Supplement, a Tranche of Mixed Rate Notes shall (i) for the Interest Period(s) during which such Tranche bears interest at the Interest Rate applicable to Fixed Rate Notes, be construed for all purposes as a Tranche of Fixed Rate Notes and (ii) for the Interest Period(s) during which such Tranche bears interest at the Interest Rate applicable to Floating Rate Notes, be construed for all purposes as a Tranche of Floating Rate Notes and (iii) for the Interest Period(s) during which such Tranche bears interest determined in

accordance with an index or formula applicable to Indexed Notes, be construed for all purposes as a Tranche of Indexed Notes.

7.4 Interest on Indexed Notes

- 7.4.1 Each Indexed Note will bear interest at the Interest Rate or in the Interest Amount determined by reference to such index and/or formula specified in the Applicable Pricing Supplement, for such Interest Period(s) as is/are specified for this purpose in the Applicable Pricing Supplement, from and including the Interest Commencement Date to but excluding the earlier of the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date) and the Step-Up Date, if any. If the Step-Up Date occurs, each Indexed Note will bear interest at the Step-Up Rate or in the Interest Amount determined by reference to such index and/or formula specified in the Applicable Pricing Supplement, for such Interest Period(s) as is/are specified for this purpose in the Applicable Pricing Supplement, from and including the Step-Up Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date).
- 7.4.2 The interest due in respect of each Interest Period will be payable in arrear on the Interest Payment Date in respect of such Interest Period. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 9.3 shall determine the date of payment of interest due upon such Interest Payment Date. Interest in respect of any Interest Period shall accrue to and be paid on the relevant Interest Payment Date.
- 7.4.3 The Calculation Agent will, on each Rate Determination Date, determine, if applicable, the Interest Rate applicable to each Tranche of Indexed Notes and, if applicable, calculate the Interest Amount payable in respect of each Indexed Note in that Tranche for that Interest Period.

7.5 Publication of Interest Rate and Interest Amount by the Calculation Agent

- 7.5.1 The Calculation Agent will cause the Interest Rate for each Tranche of Notes (other than Fixed Rate Notes) determined upon each Rate Determination Date to be notified to the Noteholders (in the manner set out in Condition 16 (*Notices*)), the Issuer and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, and as soon as practicable after such determination but in any event not later than 5 Business Days after such determination.
- 7.5.2 The Calculation Agent will, in relation to each Tranche of Notes, at least 3 Business Days before each Interest Payment Date, cause the aggregate Interest Amount payable for the relevant Interest Period in respect of such Tranche of Notes to be notified to the Noteholders (in the manner set out in Condition 16 (*Notices*)), the Issuer and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE.

7.6 Calculations Final and Limitation of Liability

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent pursuant to the exercise or non-exercise by it of its powers, duties and discretions under these Terms and Conditions, will, in the absence of wilful deceit, bad faith or manifest error, be binding on the Issuer and all Noteholders, and the Calculation Agent will not have any liability to the Issuer or the Noteholders in connection therewith.

7.7 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal or the Early Redemption Amount is improperly withheld or refused. In such event, interest will continue to accrue on the 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

monies payable has been received by the Central Securities Depository and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 16 (*Notices*).

7.8 **Business Day Convention**

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

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

8. **Redemption and Purchase**

8.1 **Redemption of Zero Coupon Notes at Maturity**

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

8.2 **Final Redemption of the Notes**

Unless previously redeemed or purchased and cancelled as specified below, each Note in a Tranche of Notes shall, subject to these Terms and Conditions, be redeemed by the Issuer at its Outstanding Principal Amount (together with accrued unpaid interest thereon) on the Final Redemption Date.

8.3 **Redemption for Tax Reasons**

- 8.3.1 Notes in a Tranche of Notes may be redeemed at the option of the Issuer, at any time on or before the next payment due under the Notes (in the case of Notes other than Floating Rate Notes or Indexed Notes or Mixed Rate Notes having an Interest Rate then determined on a floating or indexed basis) or on any Interest Payment Date in relation to the next payment due under the Notes (in the case of Floating Rate Notes or Indexed Notes or Mixed Rate Notes), on giving not less than 20 days' notice to the Noteholders prior to such redemption, in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable), if the Issuer is of the reasonable opinion that:

- 8.3.1.1 on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to deduct or withhold from any payment of principal or interest on the Notes any amounts as provided for or referred to in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of South Africa or any other Applicable Law or any political subdivision of, or any authority in, or of, South Africa having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

- 8.3.1.2 such obligation cannot be avoided by the Issuer taking reasonable measures available to it.
- 8.3.2 From the date of publication of any notice of redemption pursuant to this Condition 8.3, the Issuer shall make available at its Specified Office, for inspection by any holder of Notes so redeemed, a certificate signed by 2 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 precedent (as specified in Condition 8.3.1.1) to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers to the effect that the Issuer has or will become obliged to make such deduction or withholding as a result of such change or amendment.
- 8.3.3 Notes may be redeemed by the Issuer in accordance with this Condition 8.3 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 make such deduction or withholding as provided for or referred to in Condition 10 (*Taxation*). The failure to exercise such option in relation to any payment due under the Notes, will not preclude the Issuer from exercising the option in relation to any subsequent payment due under the Notes.
- 8.3.4 Notes redeemed for tax reasons pursuant to this Condition 8.3 will be redeemed at:
- 8.3.4.1 their Early Redemption Amount referred to in Condition 8.7, together with accrued unpaid interest (if any) from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of redemption; or
- 8.3.4.2 as specified in the Applicable Pricing Supplement.

8.4 **Redemption at the Option of the Issuer**

If the Issuer is specified in the Applicable Pricing Supplement as having an option to redeem the Notes in a Tranche of Notes, the Issuer shall be entitled, having given not less than 20 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable) to redeem all or some of the Notes in that Tranche of Notes then outstanding, in whole or in part, on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement together, if applicable, with accrued unpaid interest (if any) from (and including) the immediately preceding Interest Payment Date to (but excluding) the Optional Redemption Date(s).

8.5 **Redemption at the Option of Holders of Senior Notes**

This Condition 8.5 shall apply only to Senior Notes. If the holders of the Senior Notes are specified in the Applicable Pricing Supplement as having an option to redeem Notes in a Tranche of Senior Notes, the Issuer shall, at the option of the holder of any Senior Note redeem such Senior Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) specified in, or determined in the manner specified in, the Applicable Pricing Supplement, together with accrued unpaid interest (if any) to such date. In order to exercise the option contained in this Condition 8.5, the holder of a Senior Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit the Individual Certificate, if any, representing such Senior Note with the Transfer Agent, together with a duly completed Put Option Notice in the form obtainable from the Transfer Agent. No Individual Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 8.5, may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), the Senior Notes represented by any Individual Certificate so deposited become immediately due and payable or, upon due presentation of any Individual Certificate on the relevant Optional Redemption Date (Put), payment of the redemption monies is improperly withheld or refused, such Individual Certificate shall, without prejudice to the exercise of the Put Option, be returned to the holder by registered mail at the address specified by such holder in the relevant Put Option Notice.

8.6 **Optional Redemption in Respect of a Put Event**

- 8.6.1 This Condition 8.6 shall apply only to Senior Notes. The Applicable Pricing Supplement shall specify whether the holders of the Senior Notes in a Tranche of Notes have the right of Optional Redemption in respect of a Put Event.
- 8.6.2 The Issuer must promptly notify the Noteholders of the Series of Notes to whom this Condition 8.6 applies, in accordance with Condition 16 (*Notices*), if it becomes aware of any Put Event and specify the nature of that Put Event.
- 8.6.3 Each Noteholder of the Series may, by notice to the Issuer delivered by that Noteholder to the Issuer within the Election Period, declare all or any part of the Notes in respect of that Noteholder, to be due and payable 15 days after the expiry of the Election Period.
- 8.6.4 Notes redeemed pursuant to this Condition 8.6 will be redeemed at their Early Redemption Amount referred to in Condition 8.7, together with accrued unpaid interest (if any) from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of redemption or such other amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement.
- 8.6.5 For the purposes of this Condition 8.6:
- (a) “**Acting in Concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in MTN Group by any of them, either directly or indirectly, to obtain or consolidate Control of MTN Group;
 - (b) a “**Change of Control**” shall be deemed to have occurred at each time that any person (“**Relevant Person**”) or persons Acting in Concert, directly or indirectly, acquire Control of MTN Group; *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 also, all of the shareholders of MTN Group;
 - (c) a “**Change of Control Event**” shall be deemed to have occurred:
 - (i) if there is a Change of Control; and
 - (ii) no more than 60 days before or 60 days following the Change of Control, the Rating assigned to the Issuer or the Programme or the relevant Series of Notes is downgraded from an Investment Grade Rating to a non-Investment Grade Rating, or the Rating assigned to the Issuer or the Programme or the relevant Series of Notes is withdrawn, in each case is as a result of the Change of Control; *provided that* no Rating downgrade or withdrawal shall be deemed to have occurred if the Rating assigned to the Issuer or the Programme or the relevant Series of Notes is substituted for an Investment Grade Rating by another Rating Agency;
 - (d) “**Control**” of MTN Group means:
 - (i) the holding beneficially of more than 50% of the issued share capital of MTN Group (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), or
 - (ii) the power to cast, or control the casting of, such number of the shares in the issued share capital of the Issuer carrying more than 50% of the total number of votes that may be cast at a general meeting of the members of MTN Group; or
 - (iii) the power to appoint, or control the appointment, of the majority of the board of directors of MTN Group;

- (e) “**Election Period**” means, in relation to a Put Event, the period ending 45 days after the date on which that Put Event is notified by the Issuer to the Noteholders or, failing such notice, the period ending 45 days after the Noteholders otherwise become aware of the Put Event;
- (f) “**Investment Grade Rating**” means a national scale rating of at least “*Baa3*” by Moody’s Investors Services Limited, “*BBB-*” by Standard & Poor’s Rating Services or its equivalent for the time being;
- (g) “**Put Event**” means the occurrence of any of the following:
 - (A) a “**delisting**” of the Notes in the relevant Series of Senior Notes from the Interest Rate Market of the JSE or a delisting of the ordinary shares of MTN Group from the JSE; or
 - (B) a Change of Control Event; or
 - (C) the Issuer disposing of all or the greater part of its undertaking or assets, whether in a single transaction or a series of related transactions; or
 - (D) any other event specified as such in the Applicable Pricing Supplement.

8.7 Early Redemption Amounts

8.7.1 For the purpose of Conditions 8.3, 8.6 and 12 (*Events of Default*) (unless otherwise as stated in the Applicable Pricing Supplement), the Notes will be redeemed at the Early Redemption Amount calculated as follows:

8.7.1.1 in the case of Notes with a Maturity Amount equal to the Principal Amount, at the Maturity Amount thereof; or

8.7.1.2 in the case of Notes (other than Zero Coupon Notes) with a Maturity Amount which is or may be less than or greater than the Issue Price, to be determined in the manner specified in the Applicable Pricing Supplement, at that Maturity Amount or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Outstanding Principal Amount; or

8.7.1.3 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 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 Notes becomes due and payable, or such other amount as is provided in the Applicable Pricing Supplement.

8.7.2 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, or such other calculation basis as may be specified in the Applicable Pricing Supplement.

8.8 Purchases

Subject to the JSE Debt Listings Requirements or the listing requirements of any applicable Financial Exchange(s), as the case may be, the Issuer or any of its subsidiaries may at any time purchase Notes at any price in the open market or otherwise and at any price. Such Notes may at the option of the Issuer be held, re-issued, re-sold or surrendered to the Transfer Agent for cancellation in accordance with Condition 8.9 (*Cancellation*).

8.9 Cancellation

All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8.8, 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 remaining after such cancellation. The Issuer shall notify the Central Securities Depository,

if applicable, and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE, of any cancellation or partial redemption of the Notes.

8.10 **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to Condition 8 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in Condition 12 (*Events of Default*), is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.7.1.3, as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date on which all amounts due in respect of such Zero Coupon Note have been paid.

8.11 **Partial Redemption**

If the Notes are to be redeemed in part only on any date in accordance with these Terms and Conditions, each Note shall be redeemed in part in the proportion which the aggregate Principal Amount of the Notes to be redeemed in the relevant Series of Notes on the relevant date fixed for redemption of such Notes bears to the aggregate Outstanding Principal Amount of all Notes in the relevant Series of Notes on the relevant date fixed for redemption of such Notes.

9. **Payment**

9.1 **Method of Payment**

9.1.1 Payments of principal and/or interest in respect of Uncertificated Notes will be made to the Central Securities Depository (to the bank account of the Central Securities Depository) and/or the Participants, as shown in the Register on the Last Day to Register, and the Issuer will be discharged by proper payment to the Central Securities Depository and/or the Participants, in respect of each amount so paid. Following payment to the Central Securities Depository of amounts due and payable in respect of Uncertificated Notes which are held in the Central Securities Depository, relevant funds will be transferred by the Central Securities Depository to the Participant, for the registered Noteholders and the holders of the Beneficial Interest in such Notes in accordance with the Applicable Procedures.

9.1.2 Each of the persons reflected in the records of the Central Securities Depository or the relevant Participants, as the case may be, shall look solely to the Central Securities Depository or the relevant Participant, as the case may be, for such persons share of each payment so made by the Issuer to the Central Securities Depository or the Participant, as the case may be. The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Uncertificated Notes or Beneficial Interests in Uncertificated Notes, or for maintaining, supervising or reviewing any records relating to such Beneficial Interests. Payments of interest and principal in respect of Notes held in the Central Securities Depository in uncertificated form shall be recorded by the Central Securities Depository, distinguishing between interest and principal, and such record of payments by the registered holder of the Notes shall be prima facie proof of such payments.

9.1.3 Payments of interest and principal in respect of Notes represented by Individual Certificates shall be made to the person reflected as the registered holder of the Individual Certificate in the Register on the Last Day to Register.

9.1.4 The Issuer shall pay the interest and principal payable in respect of each Note, in immediately available and freely transferable funds, in Rands by electronic funds transfer, to the bank account of the Noteholder as set forth in the Register at 17h00 (Johannesburg time) on the Last Day to Register (whether or not such day is a Business Day) preceding the relevant Interest Payment Date or Redemption Date, as the case may be, or, in the case of joint Noteholders, the account of that one of them who is first named in the Register in respect of that Note. If two or more persons are entered into the Register as joint Noteholders, then without affecting the previous provisions of this condition, payment to any one of them of any monies payable on or in respect of the Note shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any

notice (express or otherwise) which the Issuer may have of the right, title, interest or claim of any other person to or in any Note or interest therein.

9.1.5 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer) (each a “**Payment Disruption Event**”), then:

9.1.5.1 the Issuer shall as soon as practicable notify the Noteholders of the relevant Notes of the occurrence of such Payment Disruption Event in accordance with Condition 16 (*Notices*); and

9.1.5.2 the:

(a) Issuer’s obligation to pay the interest or principal or any such other amounts in respect of the relevant Notes (the “**Affected Amount**”) shall be postponed to; and

(b) date on which any such Affected Amount shall be due and payable in respect of the relevant Notes shall be extended to,

a date falling 14 days (or such other date as may be determined by the Calculation Agent and notified to the Noteholders in accordance with Condition 16 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Noteholders in accordance with Condition 16 (*Notices*).

9.1.6 Only Noteholders, or, in the case of joint Noteholders, the one of them who is first named in the Register in respect of that Note, reflected in the Register at 17h00 (Johannesburg time) on the relevant Last Day to Register will be entitled to payments of interest and/or principal in respect of Notes.

9.1.7 Payments will be subject in all cases to any Taxation or other laws, directives and regulations applicable to such payment in the place of payment.

9.2 **Surrender of Certificates**

9.2.1 On or before the Last Day to Register prior to any Redemption Date (including a Redemption Date relating to mandatory redemption in part), the holder of an Individual Certificate, in respect of a Note to be redeemed (in part or in whole, as the case may be) shall deliver to the Transfer Agent the Individual Certificates to be redeemed. This will enable the Transfer Agent to endorse the partial redemption thereon or, in the case of final redemption, to cancel the relevant Individual Certificates.

9.2.2 Should the holder of an Individual Certificate refuse or fail to surrender the Individual Certificate for endorsement or cancellation on or before a Redemption Date, the amount payable to him in respect of such redemption, including any accrued unpaid interest, shall be retained by the Issuer for such Noteholder, at the latter’s risk, until the Noteholder surrenders the necessary Certificate, and interest shall cease to accrue to such Noteholder from the Redemption Date in respect of the amount redeemed.

9.2.3 Documents required to be presented and/or surrendered to the Transfer Agent in accordance with these Terms and Conditions will be so presented and/or surrendered at the Specified Office of the Transfer Agent.

9.3 **Payment Date**

Notwithstanding anything to the contrary contained in these Terms and Conditions, if the date for payment of any amount payable in respect of any Note is not a Business Day, then:

- 9.3.1 if a Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; and
- 9.3.2 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 shall accrue up and until, but excluding the relevant Interest Payment Date, and be paid to the Noteholder on the relevant Interest Payment Date.

9.4 **Calculation and Notice of Principal Payments**

The Calculation Agent will calculate the aggregate amount of principal due and payable by the Issuer for each Note on each date that payment of principal is due and payable as specified in the Applicable Pricing Supplement. The Calculation Agent will, at least 2 Business Days before each such date, cause such aggregate amount of principal to be notified to the Noteholders (in the manner set out in Condition 16 (*Notices*)), the Issuer, the Central Securities Depository, if applicable, and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE.

10. **Taxation**

- 10.1 All payments (whether in respect of principal, interest or otherwise) in respect of the 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.
- 10.2 If any such withholding or deduction is required 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, the Issuer will, subject to the Issuer's rights to redeem such Notes in terms of Condition 8.3, make such payments after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:
 - 10.2.1 presented for payment by or on behalf of, or held by, a Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements 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 the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder);
 - 10.2.2 where such withholding or deduction is in respect of Taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the Taxable Income or Taxable Gains (each as defined below) of any Noteholder; or
 - 10.2.3 where (in the case of any payment of principal or interest which is conditional on surrender of the relevant Individual Certificate in accordance with these Terms and Conditions) the relevant Individual Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Noteholder would have been entitled to an additional amount on presenting the Individual Certificate for payment on such thirtieth day; or
 - 10.2.4 if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of Tax defaulters; or
 - 10.2.5 where the Noteholder is entitled to claim a Tax reduction, creditor or similar benefit in respect of such withholding or deduction in terms of the Noteholder's domestic tax laws or applicable double tax treaty.

For the purposes of this Condition 10 (*Taxation*):

“**Taxable Income**” means any “taxable income” as defined in section 1 of the Income Tax Act;

“**Taxable Gain**” means any “taxable capital gain” as defined in paragraph 1 of Schedule 8 to the Income Tax Act; and

“**Income Tax Act**” means the Income Tax Act, 1962.

11. **Negative Pledge**

So long as any Tranche of the Senior Notes remains Outstanding, the Issuer undertakes in favour of the holders of such Senior Notes not to, and shall procure that no other Material Operating Subsidiary, creates or permits the creation of any Encumbrances other than Permitted Encumbrances over any of its/their present or future assets or revenues to secure any present or future Indebtedness of the Issuer, the Guarantor, the Subsidiary Guarantors or any Material Operating Subsidiary or to secure any guarantee or indemnity given in respect of any present or future Indebtedness (save for those that have been accorded preferential rights by law) without at the same time securing all Senior Notes equally and rateably with such Indebtedness or providing such other security as may be approved by Extraordinary Resolution or Extraordinary Written Resolution of the holders of the Senior Notes, unless the creation of such security upon its assets is mandatory pursuant to Applicable Laws and/or required as a pre-requisite for obtaining any government approvals.

12. **Events of Default**

12.1 **Events of Default relating to the Senior Notes**

An Event of Default in relation to a Series of Senior Notes shall arise if any of the following events occurs and is continuing:

- 12.1.1 *Non-Payment*: the Issuer fails to pay any amount of principal, interest or premium in respect of any Notes in that Series on the due date for payment thereof and such failure remains unremedied for 7 Business Days after written notice thereof has been delivered by or on behalf of any Noteholder to the Issuer; or
- 12.1.2 *Breach of other Obligations*: the Issuer fails to perform any of its other obligations under or in respect of the Notes in that Series (including any restrictive covenants and the negative pledge provisions contained in Condition 11 (*Negative Pledge*)), and such failure, if capable of remedy, remains unremedied for 30 Business Days after written notice thereof has been delivered by or on behalf of any Noteholder to the Issuer; or
- 12.1.3 *Consents, Licences and Authorisations*: the Issuer fails to obtain or maintain any consent, licence, approval or authorisation now or in future necessary for the update of the Programme or the issue of Notes under the Programme or any such consent, licence, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Notes or the Programme, and such failure or cessation continues for more than 15 Business Days after the Issuer becomes aware of such event; or
- 12.1.4 *Cross-default or security enforced*: if any Indebtedness of the Issuer, the Parent or any Material Operating Subsidiary is declared to be or otherwise becomes due and repayable before its scheduled due date for payment by reason of an event of default (however described); or
 - (a) the Issuer, the Parent or any Material Operating Subsidiary 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
 - (b) any security given by the Issuer, the Parent or any Material Operating Subsidiary for any Indebtedness becomes enforceable by reason of default in relation thereto and steps are taken to enforce such security; or

- (c) if default is made by the Issuer, the Parent or any Material Operating Subsidiary 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 Indebtedness of any other person;

provided that in each case no event shall constitute an Event of Default unless the Indebtedness, either alone or when aggregated with other Indebtedness at that point in time, exceeds US\$75,000,000, or its equivalent in any other currency.

For the purposes of this Condition 12.1.4 and Condition 12.1.5, any indebtedness which is in a currency other than South African Rand shall be translated into South African Rand at the spot rate for the sale of South African Rand against the purchase of the relevant currency quoted by the Calculation Agent on the date of such Event of Default; or

- 12.1.5 *Judgment*: any final judgment or arbitration award (“**judgement**”) in respect of a claim of more than US\$75,000,000, or its equivalent in any other currency, is given by a court of competent jurisdiction or arbitrator against the Issuer, the Parent or any Material Operating Subsidiary, or against the assets or revenues of the Issuer or any Material Operating Subsidiary, and is not discharged or contested within 10 Business Days of the final judgment being granted; or
 - 12.1.5.1 if such judgement is appealable, the Issuer, the Parent or the relevant Material Operating Subsidiary, as the case may be, fails to appeal against such judgement within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal; and/or
 - 12.1.5.2 if such judgement is a default judgment, the Issuer, the Parent or the relevant Material Operating Subsidiary, as the case may be, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such application thereafter or ultimately fail in such application; and/or
 - 12.1.5.3 if such judgement is reviewable, the Issuer, the Parent or the relevant Material Operating Subsidiary, as the case may be, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings,

and in each case any attachment in execution in respect of such judgment levied against any undertaking or asset of the Issuer, the Parent or any Material Operating Subsidiary and such attachment or execution is not set aside or lifted within 15 Business Days after it came to the attention of the Issuer or such Material Operating Subsidiary; or

- 12.1.6 *Insolvency*: an Insolvency Event occurs in respect of the Issuer, the Parent or any Material Operating Subsidiary; *provided that* an Insolvency Event in respect of the Guarantor, any one Subsidiary Guarantor or Material Operating Subsidiary only will not constitute an Event of Default.

For the purposes of this Condition 12.1.6, “**Insolvency Event**” means the occurrence of any of the following events:

- (a) any third party takes any steps or proceedings against the Issuer, the Parent or any Material Operating Subsidiary (other than a frivolous or vexatious application or an application which is discharged or stayed within 21 days), or an order is made, for (a) the compulsory, provisional or final winding-up, liquidation, compromise, administration order, curatorship, business rescue, dissolution or administration of the Issuer or any Material Operating Subsidiary; or (b) the appointment of an administrator, trustee, liquidator, business rescue practitioner or similar officer over any or all of the assets or revenues of the Issuer or any Material Operating Subsidiary; or (c) the removal of the Issuer or any Material Operating Subsidiary from the register of companies; or
- (b) the Issuer, the Parent or any Material Operating Subsidiary seeks the appointment of an administrator, liquidator (whether provisional or final), business rescue practitioner or other similar official for it or for all or substantially all its assets or estate (in each case other than for

purposes of a solvent reconstruction or amalgamation in which the Issuer or any Material Operating Subsidiary remains the debtor under the Notes); or

- (c) the Issuer, the Parent or any Material Operating Subsidiary takes any proceedings or other step with a view to the general readjustment, rescheduling or deferral of its Indebtedness (or any part thereof which it would otherwise be unable to pay when due) or proposes to take any such step; or
- (d) the Issuer, the Parent or any Material Operating Subsidiary compromising with or taking any procedural step attempting to compromise with its creditors generally (or any significant class of creditors) or deferring or taking any procedural step attempting to defer payment of debts owing by it to its creditors generally (or any significant class of creditors) (except a deferral provided for in terms of these Terms and Conditions of the Notes) or proposing or seeking to make or makes a general assignment or any arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of its indebtedness; or
- (e) the Issuer, the Parent or any Material Operating Subsidiary committing an act which would be an act of insolvency, in terms of the Insolvency Act, 1936, if committed by a natural person; or
- (f) the Issuer, the Parent or any Material Operating Subsidiary is unable (or admits inability) to pay its debts generally as they fall due or is deemed to be unable to pay its debts or is (or admits to being) otherwise insolvent or stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness; or
- (g) the board or members of the Issuer, the Parent or any Material Operating Subsidiary convening a meeting in order to consider the passing of a resolution providing for the Issuer or any Material Operating Subsidiary to be wound-up, liquidated, deregistered or placed under business rescue, or any resolution being passed to this effect (in each case other than for purposes of a solvent reconstruction or amalgamation in which the Issuer or any Material Operating Subsidiary remains the debtor under the Notes); or
- (h) the Issuer, the Parent or any Material Operating Subsidiary causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above.

12.1.7 *Breach of Noteholder Guarantee:* the Guarantor fails to perform any of its obligations under the Noteholder Guarantee, and such failure, if capable of remedy, remains unremedied for 30 Business Days after written notice thereof has been delivered by or on behalf of any Noteholder to the Issuer and Guarantor; or

12.1.8 *Noteholder Guarantee Unenforceable:* any obligation of the Guarantor under the Noteholder Guarantee becomes unenforceable for any reason whatsoever and such unenforceability, if capable of remedy, remains unremedied for 30 Business Days after written notice thereof has been delivered by or on behalf of any Noteholder to the Issuer and Guarantor; or

12.1.9 *Breach of Subsidiary Guarantee:* any Subsidiary Guarantor fails to perform any of its obligations under the Subsidiary Guarantee, and such failure, if capable of remedy, remains unremedied for 30 Business Days after written notice thereof has been delivered by or on behalf of any Noteholder to the Issuer and Subsidiary Guarantor; or

12.1.10 *Subsidiary Guarantee Unenforceable:* any obligation of a Subsidiary Guarantor under the Subsidiary Guarantee becomes unenforceable for any reason whatsoever and such unenforceability, if capable of remedy, remains unremedied for 30 Business Days after written notice thereof has been delivered by or on behalf of any Noteholder to the Issuer and Subsidiary Guarantor.

12.2 **Steps following an Event of Default relating to the Senior Notes**

Upon the happening of such an Event of Default any holder of Senior Notes in that Series may, by notice to the Issuer, declare the Notes held by that Noteholder to be immediately due and payable, and require the Notes held by that Noteholder to be repaid at the Early Redemption Amount, together with any accrued unpaid interest thereon (if any).

12.3 **Events of Default relating to Subordinated Notes**

12.3.1 An Event of Default in relation to a Series of Subordinated Notes shall arise if (i) the Issuer fails to pay any amount of principal, interest or premium in respect of any Notes in that Series on the due date for payment thereof and such failure remains unremedied for 15 Business Days after written notice thereof has been delivered by or on behalf of any Noteholder to the Issuer, or (ii) any one or more of the events referred to in Condition 12.1 (other than events referred to in Conditions 12.1.1 or 12.1.2) occurs and is continuing.

12.3.2 If an Event of Default occurs as set out in Condition 12.3.1, any holder of a Subordinated Note may, subject as provided below, at its discretion and without notice, institute such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under such Subordinated Notes; *provided that* the Issuer shall not be obliged, save in the case of liquidation or winding up proceedings, to pay any sum or sums sooner than the same would otherwise have been payable by it.

12.3.3 In the event of the winding-up or liquidation, whether finally or provisionally, of the Issuer, otherwise than for the purposes of an amalgamation, merger, consolidation or re-organisation, then any holder of Subordinated Notes issued by the Issuer may by written notice to the Issuer at its registered office, require that its Subordinated Notes are immediately due and repayable at their Early Redemption Amount together with the accrued interest to the date of payment, save that the Noteholders of Subordinated Notes may only receive payment once the Noteholders of the Senior Notes and all the other creditors of the Issuer have been paid in full.

12.4 **Notice of an Event of Default**

If an Event of Default occurs, the Issuer will forthwith upon becoming aware of such Event of Default, give notice thereof in writing to the Transfer Agent, the Calculation Agent, the Debt Sponsor and the Noteholders of that Series and, if any Notes are listed on the Interest Rate Market of the JSE, to the JSE, to the Noteholders through SENS and to the Central Securities Depository.

13. **Replacement of Notes**

13.1 **Costs**

Individual Certificates shall be provided (whether by way of issue or delivery) by the Issuer without charge, save as otherwise provided in these Terms and Conditions. The costs and expenses of delivery of Individual Certificates by a method other than ordinary post (if any) and, if the Issuer shall so require, taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery, shall be borne by the Noteholder.

13.2 **Replacement**

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

13.3 **Death and Sequestration or Liquidation of Noteholder**

Any person becoming entitled to Notes in consequence of the death, sequestration or liquidation of the relevant Noteholder may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this paragraph or of his title, require the Transfer

Agent to register such person as the holder of such Notes or, subject to the requirements of this Condition, to transfer such Notes to such person.

13.4 **Exchange of Beneficial Interests**

- 13.4.1 The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the Central Securities Depository), request that such Beneficial Interest be exchanged for Notes in definitive form represented by an Individual Certificate ("**Exchange Notice**"). The Exchange Notice shall specify the name, address and bank account details of the holder of the Beneficial Interest.
- 13.4.2 The holder's nominated Participant will, following receipt of the Exchange Notice, through the Central Securities Depository, 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 days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 day period, to the holder of the Beneficial Interest at the Specified Office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and delivery to one of those joint holders shall be delivery to all of them.
- 13.4.3 In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form:
- 13.4.3.1 the Central Securities Depository will surrender (through the Central Securities Depository system) such Uncertificated Notes to the Transfer Agent at its Specified Office;
- 13.4.3.2 the Transfer Agent will obtain the release of such Uncertificated Notes from the Central Securities Depository in accordance with the Applicable Procedures.
- 13.4.4 An Individual Certificate shall, in relation to a Beneficial Interest in any number of Notes issued in uncertificated form of a particular aggregate Principal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Principal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; *provided that* if such aggregate Principal Amount is equivalent to a fraction of ZAR1,000,000 (or the equivalent thereof in the Specified Currency if the Specified Currency is not Rand) or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

14. **Transfer of Notes**

- 14.1 Title to Uncertificated Notes will pass on transfer thereof by electronic book entry in the Central Securities Accounts maintained by the Central Securities Depository in accordance with the Financial Markets Act and the Applicable Procedures.
- 14.2 Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the Central Securities Depository. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the Securities Accounts maintained by the Participants for their clients (and in the Central Securities Accounts where applicable), in accordance with the Applicable Procedures.
- Transfers of Beneficial Interests among Participants occur through electronic book entry in the Central Securities Accounts maintained by the Central Securities Depository for the Participants, in accordance with the Applicable Procedures.
- 14.3 Such transfers will be recorded in accordance with the Applicable Procedures.
- 14.4 In order for any transfer of Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
- 14.4.1 the transfer of such Notes must be embodied in the Transfer Form;

- 14.4.2 the Transfer Form must be signed by the registered Noteholder and the transferee, or any authorised representative of that registered Noteholder and/or transferee; and
- 14.4.3 the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the relevant Individual Certificate for cancellation.
- 14.5 Transfers of Notes represented by an Individual Certificate will only be in a denomination of ZAR1,000,000 or more. Notes represented by an Individual Certificate may be transferred in whole or in part (in amounts of not less than ZAR1,000,000).
- 14.6 Subject to the preceding provisions of this Condition 14 (*Transfer of Notes*), the Transfer Agent will, within 3 Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), record the transfer of Notes represented by an Individual Certificate in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of such Notes reflecting the same Outstanding Principal Amount as the Notes transferred. Where a Noteholder has transferred part only of his holding of Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Individual Certificate in respect of the balance of the Notes held by such Noteholder.
- 14.7 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.
- 14.8 Before any transfer of any Notes represented by an Individual Certificate is registered, 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 Transfer Agent reasonably requires as to the identity and title of the transferor and the transferee.
- 14.9 No transfer of any Notes represented by an Individual Certificate will be registered while the Register is closed as contemplated in Condition 15 (*Register*).
- 14.10 If a transfer of any Notes represented by an Individual Certificate is registered, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.

15. **Register**

- 15.1 The Register will be kept at the Specified Office of the Transfer Agent. The Register will contain the name, address and bank account details of the registered Noteholders. The Register will set out the Principal Amount of the Notes issued to any Noteholder and will show the date of such issue and the date upon which the Noteholder became registered as such. The Register will show the serial numbers of the Individual Certificates issued.
- 15.2 In terms of section 50 of the Companies Act, read with the Financial Markets Act and the rules of the Central Securities Depository, the Issuer will (i) record in the Register, the total number, and where applicable, the nominal value of the Notes issued by it in uncertificated form, and (ii) the Central Securities Depository Participants will administer and maintain the company's Uncertificated Securities Register, which will form part of the Register.
- 15.3 The Register will be open for inspection during the normal business hours of the Transfer Agent to any Noteholder or any person of proven identity authorised in writing by any Noteholder. The Issuer and the Transfer Agent will not 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.
- 15.4 The Register will, in respect of a Tranche of Notes, be closed during the 10 days preceding each Interest Payment Date and Redemption Date, as the case may be, from 17h00 (Johannesburg time) on the Last Day to Register or such other Books Closed Period as is specified in the Applicable Pricing Supplement. All periods referred to for the closure of the Register may be shortened by the Issuer from time to time, upon notice thereof to the Noteholders in accordance with Condition 16 (*Notices*).

- 15.5 The Transfer Agent will alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with Condition 16 (*Notices*).
16. **Notices**
- 16.1 Subject to Condition 16.2, all notices (including all demands or requests under these Terms and Conditions) to the Noteholders will be valid if mailed by registered post or delivered by hand to their addresses appearing in the Register or published in a leading English language daily newspaper of general circulation in South Africa. Each such notice will be deemed to have been given on the day of first publication or delivery by hand or on the 14th day after the day on which it is mailed, as the case may be.
- 16.2 For so long as the Notes are held in their entirety by the Central Securities Depository, notice as contemplated in Condition 16.1 may be substituted with the delivery of the relevant notice to the Central Securities Depository, the Participants and the JSE for communication by them to the holders of Beneficial Interests in the Notes, in accordance with the Applicable Procedures.
- 16.3 Where any provision of these 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 Condition 16.1 and Condition 16.2, respectively, subject to compliance with any other time periods prescribed in the provision concerned.
- 16.4 All notices (including all communications, demands and/or requests under these Terms and Conditions) to be given by or on behalf of any Noteholder to the Issuer or the Transfer Agent, as the case may be, will be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of the relevant Individual Certificate, to the Specified Office of the Issuer or the Specified Office of the Transfer Agent, as the case may be. Any notice to the Issuer or the Transfer Agent, as the case may be, will be deemed to have been received by the Issuer or the Transfer Agent, as the case may be, on the second Business Day after being delivered by hand to the Specified Office of the Issuer or the Transfer Agent, as the case may be and marked for the attention of the chief executive officer, or on the 14th day after the day on which it is mailed by registered post to the Specified Office of the Issuer or the Transfer Agent, as the case may be.
- 16.5 Whilst any of the Notes are held in uncertificated form, notices to be given by any holder of a Beneficial Interest to the Issuer shall be given by such holder through such holder's Participant in accordance with the Applicable Procedures.
- 16.6 In relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, copies of any notices to Noteholders delivered as set out above, including of meetings and any amendments to these Terms and Conditions, shall be published on SENS.
17. **Amendment of these Terms and Conditions**
- 17.1 The Issuer may effect, without the consent of any Noteholder or any Noteholders of the relevant Series of Notes, as the case may be, any amendment to these Terms and Conditions:
- 17.1.1 which is of a technical nature, made to correct a manifest error or to comply with mandatory provisions of the law of South Africa; or
- 17.1.2 which does not affect the Notes in issue,
- provided that the Issuer shall provide the amended Terms and Conditions or the supplement to these Terms and Conditions to the JSE immediately after the amendment is made and release an announcement on SENS providing a summary of the amendments and where the amended or modified Terms and Conditions or supplement to these Terms and Conditions will be available for inspection.
- 17.2 Save as provided in Condition 17.1 and subject to Condition 17.1, no amendment, variation or modification of these Terms and Conditions may be effected or be of any force or effect unless approved by an Extraordinary Resolution or an Extraordinary Written Resolution of the Noteholders or the Noteholders of the relevant Tranche or Series of Notes, as the case may be.

- 17.3 If any amendment, variation or modification of these Terms and Conditions does not fall within the provisions of Condition 17.1 then, in the case of any Tranche of Notes listed on the Interest Rate Market of the JSE:
- 17.3.1 the Issuer must first, prior to submitting the proposed amended Terms and Conditions or the proposed supplement to these Terms and Conditions to the Noteholders or the Noteholders of the relevant Tranche or Series of Notes, as the case may be, for approval, obtain conditional formal approval of the proposed amended Terms and Conditions or the proposed supplement to these Terms and Conditions from the JSE in accordance with the JSE Debt Listings Requirements;
- 17.3.2 subsequent to receiving the conditional formal approval from the JSE contemplated by Condition 17.3.1, the Issuer shall send a notice, together with the proposed amended Terms and Conditions or proposed supplement to these Terms and Conditions, to all of the Noteholders or the Noteholders of the relevant Tranche or Series of Notes, as the case may be, in accordance with Condition 16 (*Notices*) incorporating the proposed amendments and requesting approval of the amendments from the Noteholders or the Noteholders of the relevant Tranche or Series of Notes, as the case may be, by way of an Extraordinary Resolution or an Extraordinary Written Resolution;
- 17.3.3 if such approval is requested to be given:
- 17.3.3.1 by way of an Extraordinary Resolution, a proxy form shall be sent, together with the notice convening the meeting at which the Extraordinary Resolution is proposed to be passed, to each person entitled to vote at such meeting and who has elected to receive such documents;
- 17.3.3.2 by way of an Extraordinary Written Resolution, the notice to all of the Noteholders or the Noteholders of the relevant Tranche or Series of Senior Notes, as the case may be, must include the proposed resolution, any restrictions on voting in terms of these Terms and Conditions, the last date on which a Noteholder may submit its vote, in writing, on the proposed resolution (provided that such date shall be no later than the 20th Business Day after the notice was distributed to all of the Noteholders or the Noteholders of the relevant Tranche or Series of Senior Notes, as the case may be) and the address where the vote must be submitted;
- 17.3.4 for the purpose of the resolutions above wherein any votes are to be excluded from the passing of that resolution, any proxy given by a Noteholder to the holder of such an excluded vote shall be excluded from voting for the purposes of that resolution; or
- 17.3.5 the Issuer must release an announcement on SENS with details concerning the date, time and venue of the meeting of all of the Noteholders or the Noteholders of the relevant Tranche or Series of Notes, as the case may be, within 24 hours after the notice of the meeting has been distributed to the relevant Noteholder, and, in the case of written resolutions, the Issuer must release an announcement on SENS with details of the written resolutions being proposed within 24 hours after the notification of the proposed written resolutions have been distributed to the relevant Noteholders. In either instance, if the notification to the relevant Noteholders was distributed via a SENS announcement, a separate announcement is not required in terms of this Condition 17.3.5;
- 17.3.6 if approval from the relevant Noteholders or the Noteholders of the relevant Tranche or Series of Notes, as the case may be, is obtained, confirmation of such approval and the signed amendment of these Terms and Conditions or the signed supplement to these Terms and Conditions shall be submitted to the JSE by or on behalf of the Issuer and the Issuer shall also provide a letter to the JSE confirming that the signed amendment of these Terms and Conditions or the signed supplement to these Terms and Conditions is identical, other than in minor respects, to the draft conditionally formally approved by the JSE;
- 17.3.7 within 48 hours after the meeting or the responses from the relevant Noteholders on the proposed written resolution have been obtained, a SENS announcement shall be released by the Issuer containing the details of the voting results in respect of the proposed resolution/s and the announcement shall include the following:
- 17.3.7.1 the proposed resolution/s;

- 17.3.7.2 the Notes voted in person or by proxy disclosed as a number and a percentage (in relation to the total Principal Amount of the relevant Tranche or Series of Notes or the total Principal Amount of all of the Notes, as the case may be); and
- 17.3.7.3 the votes abstained disclosed as a percentage (in relation to the total Principal Amount of the relevant Tranche or Series of Notes or the total Principal Amount of all of the Notes, as the case may be) and the votes carried (i) for and (ii) against each resolution, disclosed as a percentage (in relation to the total Principal Amount of the relevant Tranche or Series of Notes or the total Principal Amount of all of the Notes, as the case may be); and
- 17.3.8 the amendment of these Terms and Conditions or the supplement to these Terms and Conditions must be available for inspection for at least 2 (two) Business Days before the listing of any Note on the Interest Rate Market of the JSE by the Issuer.
- 17.4 No amendment to these Terms and Conditions (or applicable Terms and Conditions) may be effected unless such amendment or modification complies with the applicable provisions of the JSE Debt Listings Requirements or such other Financial Exchange, as the case may be.
- 17.5 Any such modification of these Terms and Conditions made pursuant to this Condition 17 (*Amendment of these Terms and Conditions*) shall be binding on all of the Noteholders or the Noteholders of the relevant Tranche or Series of Notes, as the case may be, and any such amendment shall be notified to all of the Noteholders or the Noteholders of the relevant Tranche or Series of Notes, as the case may
18. **No Voting Rights on Notes held by the Issuer, the Parent or any Subsidiary**
- None of the Issuer, the Parent or any Subsidiary will have any voting rights in respect of Notes which are beneficially held by or on behalf of the Issuer, the Parent or any Subsidiary.
19. **Prescription**
- Any claim for payment of principal and/or interest in respect of the Notes will prescribe 3 years after the Relevant Date.
20. **Meetings of Noteholders**
- 20.1 **Directions of Noteholders**
- 20.1.1 The provisions with regard to meetings of Noteholders are set out in this Condition 20 (*Meetings of Noteholders*). All meetings of Noteholders shall comply with the mandatory provisions of the applicable law, including the Companies Act (notwithstanding that the Companies Act refers to meetings of shareholders) and the JSE Debt Listings Requirements.
- 20.1.2 Every director, the secretary of and the attorney to the Issuer and every other person authorised in writing by the Issuer, may attend and speak at a meeting of Noteholders, but will not be entitled to vote, other than as a Noteholder or proxy or duly authorised representative of a Noteholder.
- 20.1.3 A meeting of Noteholders will have power, in addition to all powers specifically conferred elsewhere in these Terms and Conditions:
- 20.1.3.1 by Ordinary Resolution of the Noteholders to give instructions to the Issuer in respect of any matter not covered by these Terms and Conditions (but without derogating from the powers or discretions expressly conferred upon the Issuer by the Terms and Conditions or imposing obligations on the Issuer not imposed or contemplated by the Terms and Conditions or otherwise conflicting with or inconsistent with the provisions of these Terms and Conditions); or
- 20.1.3.2 by Extraordinary Resolution or an Extraordinary Written Resolution:
- (a) of the Noteholders to bind all of the Noteholders to any compromise or arrangement;
- or

- (b) of a particular Series of Noteholders to agree to any variation or modification of any rights of that Series of Noteholders; or
- (c) of a particular Class of Notes to agree to any variation or modification of any rights of the Noteholders of that Class which will then bind all of the Noteholders of such Class to such variation or modification of the rights of the Noteholders of that Class.

20.1.4 Unless otherwise specified, resolutions of Noteholders will require an Ordinary Resolution to be passed.

20.2 Demand to call a meeting

20.2.1 The Issuer may at any time convene a meeting of Noteholders or separate meetings of Noteholders of any Series or Class of Notes (a “**meeting**” or the “**meeting**”).

20.2.2 The Issuer will convene (i) a meeting of Noteholders upon the requisition in writing of Noteholders holding not less than 10% of the aggregate Outstanding Principal Amount of all of the Notes or (ii) a separate meeting of Noteholders of any Series or Class of Notes upon the requisition in writing of the Noteholders in that Series or Class holding not less than 10% of the aggregate Outstanding Principal Amount of the Notes of that Series or Class, as the case may be (a “**requisition notice**”).

20.2.3 Upon receiving the request to call a meeting as described in Condition 20.2.1, the Issuer must:

20.2.3.1 immediately:

- (a) inform the JSE in writing that it has received a request to call a meeting, and specifying the purpose of the meeting; and
- (b) release an announcement on SENS stating that the Issuer has received a demand to call a meeting from Noteholders pursuant to the JSE Debt Listing Requirements, specifying the date and time of the meeting; and

20.2.3.2 within 5 (five) Business Days from the date of receipt of the request to call a meeting, release an announcement on SENS (the “**Notice of Meeting**”) specifying the information set out in Condition 20.2.3 below.

20.2.4 The Issuer shall include in the Notice of Meeting, the following:

20.2.4.1 the date of the meeting, which is not to exceed 7 (seven) Business Days from the date that the Notice of Meeting is issued;

20.2.4.2 the time of the scheduled meeting; and

20.2.4.3 details of a pre-meeting of the Noteholders (without the presence of the Issuer) which is to be held on the same day/venue as the scheduled meeting, but at least 2 (two) hours before the scheduled meeting.

20.2.5 The Issuer shall release an announcement on SENS within 2 (two) Business Days after the meeting setting out the details of the outcome thereof.

20.2.6 In the event of liquidation or curatorship of the Issuer, or the inability of the Issuer to pay its debts as and when they fall due, the reference to 5 (five) Business Days in Condition 20.2.3.2 above shall be reduced to 2 (two) Business Days and 7 (seven) Business Days in Condition 20.2.3.2 above shall be reduced to 5 (five) Business Days.

20.2.7 At the meeting:

20.2.7.1 Noteholders shall exercise their voting through polling and not by the show of hands; and

20.2.7.2 a chairperson shall be elected by Noteholders as voted in accordance with Condition 20.2.7.2 above.

20.2.8 The Noteholder(s) who demand(ed) the meeting may, prior to the meeting, withdraw the demand by notice in writing to the Issuer. A copy of the withdrawal must be submitted to the JSE by the Issuer, upon receipt thereof. Further, the Issuer may cancel the meeting if, as a result of one or more of the demands being withdrawn, there is a failure to meet the required percentage participation stipulated in Condition 20.2.2.

20.3 **Notice of meeting**

20.3.1 Unless the Noteholders of at least 90% of the aggregate Outstanding Principal Amount of the Notes or Series or Class of Notes of Notes, as the case may be, agree in writing to a shorter period, at least 21 Business Days' written notice, specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting, will be given to each Noteholder and to the Issuer if applicable.

20.3.2 The accidental omission to give such notice to any Noteholder or the Issuer, as the case may be, or the non-receipt of any such notice, will not invalidate the proceedings at a meeting.

20.3.3 For as long as any Notes are listed on the JSE, notices of meetings in respect of such JSE-listed Notes, shall be announced on SENS, which announcement shall state the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive notice of the meeting, and the last date by which proxy forms must be submitted.

20.3.4 A notice by Noteholders requesting a meeting of Noteholders pursuant to Condition 20.2 above may consist of several documents in like form, each signed by one or more requisitioning Noteholders. Such a notice will be delivered to the Specified Office of the Issuer.

20.4 **Quorum**

20.4.1 A quorum at a meeting shall:

20.4.1.1 for the purposes of considering an Ordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than 25% of the aggregate Outstanding Principal Amount of the Notes or Series or Class of Notes Outstanding, as the case may be; and

20.4.1.2 for the purposes of considering an Extraordinary Resolution or an Extraordinary Written Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than 25% of the aggregate Outstanding Principal Amount of the Notes or Series or Class of Notes Outstanding, as the case may be.

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

20.4.3 If, within 15 minutes from the time appointed for the meeting, a quorum is not present, the meeting will, if it was convened on the requisition of Noteholders, be dissolved. In every other case the meeting will 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 next succeeding Business Day. If at such adjourned meeting a quorum is not present the Noteholders present in person or by proxy will constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution or an Extraordinary Written Resolution.

20.5 **Chairperson**

The chairperson (who may, but need not, be a Noteholder) of the meeting shall be appointed by the Issuer. If the Issuer or the person appointed by the Issuer to preside as chairperson of the meeting is not present within 10 minutes of the time appointed for the holding of the meeting, the Noteholders then present will choose one of their own number to preside as chairman.

20.6 **Adjournment**

- 20.6.1 Subject to the provisions of this Condition 20 (*Meetings of Noteholders*), the chairperson may, with the consent of, and will on the direction of, the meeting adjourn the meeting from time to time and from place to place.
- 20.6.2 No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 20.6.3 At least 14 days' written notice of the place, day and time of an adjourned meeting will be given by the Issuer to each Noteholder. In the case of a meeting adjourned in terms of Condition 20.4.3, the notice will state that the Noteholders present in person or by proxy at the adjourned meeting will constitute a quorum.

20.7 **How questions are decided**

- 20.7.1 At a meeting, a resolution put to the vote will be decided on a poll.
- 20.7.2 In the case of an equality of votes, the chairperson will not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

20.8 **Votes**

Voting shall only take place on a poll and not on a show of hands. On a poll every Noteholder, present in person or by proxy, will be entitled to that proportion of the total votes which the aggregate Outstanding Principal Amount of the Notes held by such Noteholder bears to the aggregate Outstanding Principal Amount of all of the Notes or Series or Class of Notes, as the case may be, held by Noteholders present in person or by proxy at the meeting. In relation to joint Noteholders, the vote may be exercised only by that Noteholder whose name appears first on the Register in the event that more than one of such Noteholders is present, in person or by proxy, at the meeting. The Noteholder in respect of Notes held in the Central Securities Depository in uncertificated form shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Notes in accordance with the instructions to the Central Securities Depository from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

20.9 **Proxies and representatives**

- 20.9.1 Noteholders present either in person or by proxy may vote on a poll. A Noteholder may by an instrument in writing (a "**proxy form**") signed by the Noteholder (or his duly authorised agent) or, in the case of a juristic person, signed on its behalf by a duly authorised officer of the juristic person, appoint any person (a "**proxy**" or "**proxies**") to act on his or its behalf in connection with any meeting or proposed meeting.
- 20.9.2 A person appointed to act as proxy need not be a Noteholder.
- 20.9.3 The proxy form will be deposited at the Specified Office of the Issuer or at the Specified Office of the Transfer Agent, as the case may be, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such proxy proposes to vote.
- 20.9.4 No proxy form will be valid after the expiration of 12 months from the date named in it as the date of its execution.
- 20.9.5 Notwithstanding Condition 20.9.4, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon. A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the Noteholder's instructions pursuant to which the proxy form was executed or of the authority under which the proxy form 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, revocation or amendment shall have been received by the Issuer at its Specified Office or the Transfer Agent at its Specified Office, as the case may be, more than, and that the transfer

has been given effect to less than, 12 hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

- 20.9.6 Any Noteholder which is a juristic person may authorise any person to act as its representative in connection with any meeting or proposed meeting of Noteholders by resolution of the directors or other governing body of the juristic person. Any reference in these Terms and Conditions to a Noteholder present in person includes the duly authorised representative of a Noteholder which is a juristic person.

20.10 **Notice of the result of voting on any resolution**

Notice of the result of the voting on any resolution (including any Extraordinary Resolution or an Extraordinary Written Resolution) duly considered by the Noteholders shall (i) in respect of unlisted Notes, be given to the Noteholders within 14 (fourteen) days or (ii) in respect of Notes listed on the JSE, be announced on SENS within 2 (two) Business Days of the conclusion of the meeting or after the responses to the written resolutions have been received in accordance with Condition 16 (*Notices*). Non-publication shall not invalidate any such resolution.

20.11 **Minutes**

- 20.11.1 The Issuer will cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Issuer.
- 20.11.2 Any such minutes as aforesaid, if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings held or by the chairperson of the next succeeding meeting, will be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders of a Series or Class, as the case may be, in respect of the proceedings of which minutes have been so made will be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

20.12 **Written Resolutions**

A resolution in writing submitted to Noteholders or Noteholders of a Series or Class, as the case may be, entitled to exercise voting rights in relation to the resolution, and signed (either in terms of the actual written resolution, or by way of signing a proxy form) by the requisite majority of Noteholders or Noteholders of a Series, as the case may be, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the last day on which that resolution is signed by any one or more of the Noteholders or Noteholders of a Series, as the case may be. That resolution may consist of two or more documents in the same form each of which is signed by one or more of the Noteholders or Noteholders of a Series, as the case may be.

21. **Governing Law**

The Notes and these Terms and Conditions are governed by, and will be construed in accordance with, the laws of South Africa.

22. **Calculation Agent, Issuer Agent and Transfer Agent**

- 22.1 There will at all times be a Calculation Agent, Issuer Agent and a Transfer Agent with a Specified Office. The Calculation Agent, the Issuer Agent and Transfer 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.
- 22.2 The Issuer is entitled to vary or terminate the appointment of the Calculation Agent, the Issuer Agent and/or the Transfer Agent and/or to appoint additional or other agents. The Issuer shall notify Noteholders (in the manner set out in Condition 16 (*Notices*)), the Central Securities Depository and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE in the event of a change in the identity of the Calculation Agent, the Issuer Agent and/or Transfer Agent.

23. **Further Issues**

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

THE NOTEHOLDER GUARANTEE

NOTEHOLDER GUARANTEE

BY

MTN GROUP LIMITED

(the “Guarantor”)

IN FAVOUR OF

THE NOTEHOLDERS IN TERMS OF THE MOBILE TELEPHONE NETWORKS HOLDINGS LIMITED ZAR35,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

TERMS AND CONDITIONS OF THE NOTEHOLDER GUARANTEE

NOTEHOLDER GUARANTEE

WHEREAS

- (A) Mobile Telephone Networks Holdings Limited (the “**Issuer**”) on 7 July 2006 established a domestic medium term note programme (the “**Programme**”) in terms of which it may issue notes (the “**Notes**”) from time to time pursuant to a programme memorandum dated 7 July 2006 which was subsequently updated pursuant to the programme memoranda dated 24 June 2010 and 6 September 2016, respectively (the “**Previous Programme Memoranda**”);
- (B) MTN Group Limited (Registration Number 1994/009584/06) (the “**Guarantor**”) agreed to guarantee the punctual payment of all sums due and payable from time to time by the Issuer to the Noteholders in respect of the Notes issued under the Programme pursuant to the Previous Programme Memoranda prior to the Programme Date (as defined below);
- (C) the Issuer updated its Programme pursuant to a programme memorandum dated on or about the date of this Noteholder Guarantee (the “**Updated Programme Memorandum**”); such Updated Programme Memorandum superseding and replacing the Previous Programme Memoranda in their entirety in respect of Notes issued under the Programme on or after the date of this Noteholder Guarantee (the “**Programme Date**”);
- (D) the terms and conditions of such Notes are contained in the section of the Updated Programme Memorandum headed “**Terms and Conditions of the Notes**” (the “**Terms and Condition**”) read in conjunction with the Applicable Pricing Supplement;
- (E) the Guarantor has agreed to guarantee the due and punctual payment of all sums due and payable from time to time by the Issuer to the Noteholders in respect of the Notes issued under the Programme pursuant to the Updated Programme Memorandum on or after the Programme Date (this “**Noteholder Guarantee**”).

This Noteholder Guarantee Witnesses as follows:

1. Interpretation

- 1.1 Capitalised terms and expressions used in this Noteholder Guarantee but not otherwise defined herein shall bear the meanings given in the Terms and Conditions, unless the context requires otherwise or unless otherwise defined.
- 1.2 Any reference in this Noteholder Guarantee to a clause is, unless otherwise stated, to a clause hereof.

- 1.3 Any reference in this Noteholder Guarantee to legislation or a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such legislation, statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended, varied or repealed and re-enacted.
- 1.4 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Noteholder Guarantee.
- 1.5 Any reference in this Noteholder Guarantee to the Central Securities Depository shall, wherever the context so permits, be deemed to include reference to its successor or any additional or alternative depository approved by the Issuer and the Guarantor.
- 1.6 Words used in this Noteholder Guarantee denoting the masculine gender shall include the feminine gender also and words importing the singular number shall include the plural and in each case vice versa.

2. Noteholder Guarantee

- 2.1 The Guarantor hereby unconditionally and irrevocably guarantees to each Noteholder the due and punctual payment of all sums from time to time payable by the Issuer in respect of Notes issued by the Issuer under its Programme pursuant to the Updated Programme Memorandum on or after the Programme Date, for so long as such Notes are Outstanding, as and when the same become due and payable in accordance with the Terms and Conditions of such Notes, and accordingly undertakes to pay to such Noteholder forthwith upon receipt of written demand of such Noteholder for payments by the Issuer in respect of the Notes any and every sum or sums which the Issuer is at any time liable to pay in respect of such Notes in accordance with the Terms and Conditions of such Notes and which the Issuer has failed to pay; provided that the Issuer shall have discharged its obligations to pay holders of Beneficial Interests at such time as all amounts payable have been placed at the disposal of the Central Securities Depository.
- 2.2 The Guarantor undertakes to each Noteholder that, if any sum referred to in clause 2.1 is not recoverable from the Issuer thereunder for any reason whatsoever (including, without limitation, by reason of any Note or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law), then, (notwithstanding that the same may have been known to such Noteholder) the Guarantor will, as a sole, original and independent obligor, forthwith upon demand by such Noteholder, pay such sum in the manner and currency as is provided for in the Notes.
- 2.3 Once a Noteholder has been paid all amounts due to him under the Notes held by him by the Issuer, the Guarantor or the Subsidiary Guarantors, such Noteholder shall have no further claims against the Issuer, the Guarantor or the Subsidiary Guarantors.

3. Taxes and Withholdings

All payments in respect of the Notes under this Noteholder Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed in South Africa or any political subdivision or any authority thereof or therein having power to tax (“**Taxes**”). If the Guarantor or any agent thereof is required by law or regulation to make any withholding or deduction for or on account of Taxes, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable to a Noteholder:

- 3.1 who:
 - 3.1.1 would be able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (but fails to do so); or
 - 3.1.2 is liable to such by reason of its having some connection with South Africa other than the mere holding of and payment in respect of the relevant Note; or

4. **Preservation of Rights**

- 4.1 The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.
- 4.2 The obligations of the Guarantor hereunder shall be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note and shall continue in full force and effect until all sums due from the Issuer in respect of each Note have been paid, and all other obligations of the Issuer thereunder or in respect thereof have been satisfied in full.
- 4.3 Neither the obligations expressed to be assumed by the Guarantor herein nor the rights, powers and remedies conferred upon the Noteholders by this Noteholder Guarantee or by law shall be discharged, impaired or otherwise affected by:
- 4.3.1 the winding-up, liquidation or dissolution of the Issuer or analogous proceeding in any jurisdiction or any change in the Issuer's status, function, control or ownership; or
 - 4.3.2 any of the obligations of the Issuer under any of the Notes being or becoming illegal, invalid or unenforceable; or
 - 4.3.3 time or other indulgence being granted or agreed to be granted to the Issuer in respect of its obligations under or in respect of the Notes; or
 - 4.3.4 any amendment to, or any variation, waiver or release of, any obligation of the Issuer under any of the Notes or any security or other guarantee or indemnity in respect thereof; or
 - 4.3.5 any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Noteholders or any of them by this Noteholder Guarantee or by law.
- 4.4 Any settlement or discharge between the Guarantor and the Noteholders or any of them shall be conditional upon no payment to the Noteholders or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholders shall each be entitled to recover the amount by which such payment is so avoided or reduced from such Guarantor subsequently as if such settlement or discharge had not occurred.
- 4.5 No Noteholder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Noteholder Guarantee or by law:
- 4.5.1 to make any demand of the Issuer, other than the presentation of the relevant Note; or
 - 4.5.2 to take any action or obtain judgment in any court against the Issuer; or
 - 4.5.3 to make or file any claim or proof in a winding-up or dissolution of the Issuer,
- and, save as aforesaid, the Guarantor hereby expressly waives presentment, demand, protest, and notice of dishonour in respect of each Note.
- 4.6 The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of the Notes or the Issuer is under any actual or contingent obligation thereunder, the Guarantor shall not exercise any right which the Guarantor may at any time have by reason of performance by the Guarantor of its obligations hereunder:
- 4.6.1 to be indemnified by the issuer; and/or
 - 4.6.2 to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of the Notes; and/or

- 4.6.3 to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes by any Noteholder; and/or
- 4.6.4 to be subrogated to the rights of any Noteholder against the Issuer in respect of amounts paid by the Guarantor under this Noteholder Guarantee.
- 4.7 The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Deposit of Noteholder Guarantee**

This Noteholder Guarantee shall be deposited with and held by the Transfer Agent until the later of the date on which all the obligations of the Issuer and/or the Guarantor under or in respect of the Notes and/or this Noteholder Guarantee, as the case may be, have been discharged in full. The Guarantor hereby acknowledges the right of every Noteholder to the production of the original of this Noteholder Guarantee and/or to request a copy of this Noteholder Guarantee from the Transfer Agent.

6. **Benefit of Noteholder Guarantee**

This Noteholder Guarantee constitutes a stipulation in favour of each of the Noteholders and shall be deemed to have been accepted by each of them and to constitute a binding agreement with each of them (notwithstanding that the Noteholders shall not have executed this document), upon the issue or transfer of the Notes to such Noteholders, as the case may be. This Noteholder Guarantee is given to the Noteholders with the consequence that the Noteholders acquire the right to directly demand from the Guarantor the performance of the obligations assumed in this Noteholder Guarantee. The Paying Agent does not assume any agency, trustee, fiduciary or any similar obligations on behalf of the Noteholders in terms of this Noteholder Guarantee.

7. **Payments**

All payments under this Noteholder Guarantee shall be made *mutatis mutandis* in accordance with Condition 9 (*Payments*) of the Terms and Conditions.

8. **Partial Invalidity**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. **Amendment**

No amendment to this Noteholder Guarantee may be effected unless in writing and signed by or on behalf of the Guarantor and approved by Extraordinary Resolution or Extraordinary Written Resolution of the Noteholders and the provisions of Condition 17 (*Amendment of these Terms and Conditions*) of the Terms and Conditions shall apply to this Noteholder Guarantee *mutatis mutandis*.

10. **Notices**

All notices and other communications hereunder shall be made in writing (by letter or email) and shall be sent to the Guarantor at:

MTN Group Limited

Address: 216 - 14th Avenue
Fairland
2195
South Africa

Tel number: (011) 912 3000

E-mail: investor.relations@mtn.com

Attention: Group Executive: Treasury

or to such other address or email address or for the attention of such other person or department as the Guarantor has notified to the Noteholders in accordance with Condition 16 (*Notices*) of the Terms and Conditions.

10.2 Any communication from any party to any other under this Noteholder Guarantee shall be effective upon receipt by the addressee; *provided that* any such notice or other communication which would otherwise take effect after 16h00 (Johannesburg time) on any particular day shall not take effect until 10h00 (Johannesburg time) on the immediately succeeding Business Day in the place of the addressee.

11. **Law and Jurisdiction**

11.1 This Noteholder Guarantee is governed by, and shall be construed in accordance with the laws of South Africa.

11.2 The Guarantor agrees for the benefit of the Noteholders that the High Court of South Africa (Gauteng Local Division, Johannesburg) (or any successor to that division) shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Noteholder Guarantee and, for such purposes, irrevocably submits to the jurisdiction of such court.

THE SUBSIDIARY GUARANTEE

SUBSIDIARY GUARANTEE

BY

MOBILE TELEPHONE NETWORKS PROPRIETARY LIMITED

MTN INTERNATIONAL PROPRIETARY LIMITED

MTN INTERNATIONAL (MAURITIUS) LIMITED

(the “Subsidiary Guarantors”)

IN FAVOUR OF

THE NOTEHOLDERS IN TERMS OF THE MOBILE TELEPHONE NETWORKS HOLDINGS LIMITED ZAR35,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

TERMS AND CONDITIONS OF THE SUBSIDIARY GUARANTEE

SUBSIDIARY GUARANTEE

WHEREAS:

- (A) Mobile Telephone Networks Holdings Limited (the “**Issuer**”) on 7 July 2006 established a domestic medium term note programme (the “**Programme**”) in terms of which it may issue notes (the “**Notes**”) from time to time pursuant to a programme memorandum dated 7 July 2006 which was subsequently updated pursuant to the programme memoranda dated 24 June 2010 and 6 September 2016, respectively (the “**Previous Programme Memoranda**”);
- (B) MTN International (Mauritius) Limited (Registration Number 19434/3597), a private company with limited liability incorporated under the laws of Mauritius (“**MTNI (Mauritius)**”), MTN International Proprietary Limited (Registration Number 1998/002351/07) (“**MTNI**”), Mobile Telephone Networks Proprietary Limited (Registration Number 1993/001436/07) (“**MTN**”) (MTNI and MTN each being companies with limited liability incorporated under the laws of South Africa), (MTNI (Mauritius), MTNI and MTN collectively the “**Subsidiary Guarantors**” and each, as the context may require, a “**Subsidiary Guarantor**”) agreed to guarantee the due and punctual payment of all sums due and payable from time to time by the Issuer to the Noteholders in respect of the Notes issued under the Programme pursuant to the Previous Programme Memoranda prior to the Programme Date (as defined below);
- (C) the Issuer updated the Programme pursuant to a programme memorandum dated on or about the date of this Subsidiary Guarantee (the “**Updated Programme Memorandum**”), such Updated Programme Memorandum superseding and replacing the Previous Programme Memoranda in their entirety in respect of the Notes issued under the Programme on or after the date of this Subsidiary Guarantee (“**Programme Date**”);
- (D) the terms and conditions of such Notes are contained in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*” (the “**Terms and Conditions**”) read in conjunction with the Applicable Pricing Supplement(s);
- (E) the Subsidiary Guarantors have agreed to jointly and severally guarantee the due and punctual payment of all sums due and payable from time to time by the Issuer to the Noteholders in respect of the Notes issued under the Programme pursuant to the Programme Memorandum on or after the Programme Date (this “**Subsidiary Guarantee**”).

This Subsidiary Guarantee Witnesses as follows:

1. Interpretation

- 1.1 Capitalised terms and expressions used in this Subsidiary Guarantee but not otherwise defined herein shall bear the meanings given in the Terms and Conditions, unless the context requires otherwise or unless otherwise defined.
- 1.2 Any reference in this Subsidiary Guarantee to a clause is, unless otherwise stated, to a clause hereof.
- 1.3 Any reference in this Subsidiary Guarantee to legislation or a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such legislation, statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended, varied or repealed and re-enacted.
- 1.4 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Subsidiary Guarantee.
- 1.5 Any reference in this Subsidiary Guarantee to the Central Securities Depository shall, wherever the context so permits, be deemed to include reference to its successor or any additional or alternative depository approved by the Issuer and the Subsidiary Guarantors.
- 1.6 Words used in this Subsidiary Guarantee denoting the masculine gender shall include the feminine gender also and words importing the singular number shall include the plural and in each case vice versa.

2. Subsidiary Guarantee

- 2.1 The Subsidiary Guarantors hereby jointly and severally, unconditionally and irrevocably guarantee to each Noteholder the due and punctual payment of all sums from time to time payable by the Issuer in respect of Notes issued by the Issuer under its Programme pursuant to the Updated Programme Memorandum on or after the Programme Date, for so long as such Notes are Outstanding, as and when the same become due and payable in accordance with the Terms and Conditions of such Notes, and accordingly undertake to pay to such Noteholder forthwith upon receipt of written demand of such Noteholder for payments by the Issuer in respect of the Notes any and every sum or sums which the Issuer is at any time liable to pay in respect of such Notes in accordance with the Terms and Conditions of such Notes and which the Issuer has failed to pay; *provided that* the Issuer shall have discharged its obligations to pay holders of Beneficial Interests at such time as all amounts payable have been placed at the disposal of the Central Securities Depository.
- 2.2 Each Subsidiary Guarantor undertakes to each Noteholder that, if any sum referred to in clause 2.1 is not recoverable from the Issuer thereunder for any reason whatsoever (including, without limitation, by reason of any Note or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law), then (notwithstanding that the same may have been known to such Noteholder) the Guarantor will, as a sole, original and independent obligor, forthwith upon demand by such Noteholder, pay such sum in the manner and currency as is provided for in the Notes.
- 2.3 Once a Noteholder has been paid all amounts due to him under the Notes held by him by the Issuer, the Guarantor or the Subsidiary Guarantors, such Noteholder shall have no further claims against the Issuer, the Guarantor or the Subsidiary Guarantors.

3. Taxes and Withholdings

All payments in respect of the Notes under this Subsidiary Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed in South Africa and/or, in the case of MTNI (Mauritius), Mauritius, or any political subdivision or any authority thereof or therein having power to tax (Taxes). If any Subsidiary Guarantor or any agent thereof is required by law or regulation to make any withholding or deduction for or on account of Taxes, that Subsidiary Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as will result in the

receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable to a Noteholder:

3.1 who:

3.1.1 would be able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (but fails to do so); or

3.1.2 is liable to such by reason of its having some connection with South Africa and/or, in the case of MTNI (Mauritius), Mauritius, other than the mere holding of and payment in respect of the relevant Note.

4. Preservation of Rights

4.1 The obligations of each Subsidiary Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

4.2 The obligations of each Subsidiary Guarantor hereunder shall be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note and shall continue in full force and effect until all sums due from the Issuer in respect of each Note have been paid, and all other obligations of the Issuer thereunder or in respect thereof have been satisfied in full.

4.3 Neither the obligations expressed to be assumed by the Subsidiary Guarantors herein nor the rights, powers and remedies conferred upon the Noteholders by this Subsidiary Guarantee or by law shall be discharged, impaired or otherwise affected by:

4.3.1 the winding-up, liquidation or dissolution of the Issuer or analogous proceeding in any jurisdiction or any change in the Issuer's status, function, control or ownership; or

4.3.2 any of the obligations of the Issuer under any of the Notes being or becoming illegal, invalid or unenforceable; or

4.3.3 time or other indulgence being granted or agreed to be granted to the Issuer in respect of its obligations under or in respect of the Notes; or

4.3.4 any amendment to, or any variation, waiver or release of, any obligation of the Issuer under any of the Notes or any security or other guarantee or indemnity in respect thereof; or

4.3.5 any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by any Subsidiary Guarantor herein or any of the rights, powers or remedies conferred upon the Noteholders or any of them by the Subsidiary Guarantee or by law.

4.4 Any settlement or discharge between any Subsidiary Guarantor and the Noteholders or any of them shall be conditional upon no payment to the Noteholders or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholders shall each be entitled to recover the amount by which such payment is so avoided or reduced from such Subsidiary Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 No Noteholder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Subsidiary Guarantee or by law:

4.5.1 to make any demand of the Issuer, other than the presentation of the relevant Note; or

4.5.2 to take any action or obtain judgment in any court against the Issuer; or

- 4.5.3 to make or file any claim or proof in a winding-up or dissolution of the Issuer, and, save as aforesaid, the Subsidiary Guarantors hereby expressly waive presentment, demand, protest, and notice of dishonour in respect of each Note.
- 4.6 The Subsidiary Guarantors agree that, so long as any sums are or may be owed by the Issuer in respect of the Notes or the Issuer is under any actual or contingent obligation thereunder, none of the Subsidiary Guarantors shall exercise any right which the Subsidiary Guarantors may at any time have by reason of performance by the Subsidiary Guarantors of its obligations hereunder:
- 4.6.1 to be indemnified by the Issuer; and/or
- 4.6.2 to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of the Notes; and/or
- 4.6.3 to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes by any Noteholder; and/or
- 4.6.4 to be subrogated to the rights of any Noteholder against the Issuer in respect of amounts paid by the Subsidiary Guarantors under this Subsidiary Guarantee.
- 4.7 Each Subsidiary Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of such Subsidiary Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Deposit of Subsidiary Guarantee

This Subsidiary Guarantee shall be deposited with and held by the Transfer Agent until the later of the date on which all the obligations of the Issuer and/or the Subsidiary Guarantors under or in respect of the Notes and/or this Subsidiary Guarantee, as the case may be, have been discharged in full. The Subsidiary Guarantors hereby acknowledge the right of every Noteholder (i) to the production of the original of this Subsidiary Guarantee and/or (ii) to request a copy of this Subsidiary Guarantee from the Paying Agent.

6. Benefit of Subsidiary Guarantee

With effect from the date of signature of this Subsidiary Guarantee, this Subsidiary Guarantee constitutes a stipulation in favour of each of the Noteholders and shall be deemed to have been accepted by each of them and to constitute a binding agreement with each of them (notwithstanding that the Noteholders shall not have executed this document) upon the issue or transfer of the Notes to such Noteholders, as the case may be. This Subsidiary Guarantee is given to the Noteholders with the consequence that the Noteholders acquire the right to directly demand from the Subsidiary Guarantors the performance of the obligations assumed in this Subsidiary Guarantee. The Paying Agent does not assume any agency, trustee, fiduciary or any similar obligations on behalf of the Noteholders in terms of this Subsidiary Guarantee.

7. Payments

All payments under this Subsidiary Guarantee shall be made *mutatis mutandis* in accordance with Condition 9 (*Payment*) of the Terms and Conditions.

8. Additional Subsidiary Guarantors

In accordance with Condition 6.2 of the Terms and Conditions, the Issuer may in its sole and absolute discretion request that any member of the Group accedes to this Subsidiary Guarantee and become an additional Subsidiary Guarantor (each an "**Additional Subsidiary Guarantor**") by delivering to the Transfer Agent:

- 8.1 a duly completed and executed Accession Letter in the form as attached hereto as Schedule 1 (*Form of Accession Letter*); and

8.2 all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) hereto in relation to that Additional Subsidiary Guarantor, each in form and substance as satisfactory to the Issuer.

9. Cessation of a Subsidiary Guarantor

The Issuer may request, by notice in writing to the Noteholders, that a Subsidiary Guarantor cease to be a Subsidiary Guarantor under this Subsidiary Guarantee. The Noteholders will not be entitled to refuse such request if no amount is then due and payable under the Subsidiary Guarantee to the Noteholders and the Issuer delivers a certificate to the Noteholders confirming that the Subsidiary seeking to be released is no longer a Material Operating Subsidiary. Such termination shall take effect from the date of approval of such request by Extraordinary Resolution of the Noteholders. Such termination shall not affect any accrued rights and/or obligations of the Subsidiary Guarantor at the date of such termination.

10. Partial Invalidity

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

11. Amendment

No amendment to this Subsidiary Guarantee may be effected unless in writing and signed by or on behalf of all the Subsidiary Guarantors and approved by Extraordinary Resolution or Extraordinary Written Resolution of the Noteholders and the provisions of Condition 17 (*Amendment of these Terms and Conditions*) of the Terms and Conditions shall apply to this Subsidiary Guarantee *mutatis mutandis*.

12. Notices and Domicilia

12.1 All notices and other communications hereunder shall be made in writing (by letter or email) and shall be sent to the Subsidiary Guarantors at:

12.1.1 MTNI (Mauritius):

Address: c/o Rogers Capital Corporate Services Limited
Rogers House
5 President John Kennedy Street
Port Louis
Mauritius

Tel Number: (011) 912 3000

E-mail: investor.relations@mtn.com

Attention: Group Executive: Treasury

12.1.2 MTNI and MTN:

Address: c/o MTN Group Limited
216 - 14th Avenue
Fairland
2195
South Africa

Tel Number: (011) 912 3000

E-mail: investor.relations@mtn.com

Attention: Group Executive: Treasury

or to such other address or email address or for the attention of such other person or department as the Subsidiary Guarantors have notified to the Noteholders in accordance with Condition 16 (*Notices*) of the Terms and Conditions.

- 12.2 Any communication from any party to any other under this Subsidiary Guarantee shall be effective upon receipt by the addressee; *provided that* any such notice or other communication which would otherwise take effect after 16h00 (Johannesburg time) on any particular day shall not take effect until 10h00 (Johannesburg time) on the immediately succeeding Business Day in the place of the addressee.

13. Law and Jurisdiction

- 13.1 This Subsidiary Guarantee is governed by, and shall be construed in accordance with the laws of the Republic of South Africa.
- 13.2 Each Subsidiary Guarantor agrees for the benefit of the Noteholders that the High Court of South Africa (Gauteng Local Division Johannesburg) (or any successor to that division) shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Subsidiary Guarantee and, for such purposes, irrevocably submits to the jurisdiction of such court.
- 13.3 MTNI (Mauritius) agrees that the process by which any proceedings in South Africa are begun may be served on it by being delivered to the registered address of the Issuer in South Africa. If such person is not or ceases to be effectively appointed to accept service of any process on behalf of MTNI (Mauritius), MTNI (Mauritius), shall, on the written demand of any holder of Beneficial Interest addressed to MTNI (Mauritius), appoint a further person in South Africa to accept service of process on its behalf and, failing such appointment within 15 days, any holder of Beneficial Interest shall be entitled to appoint such a person by written notice addressed to MTNI (Mauritius), and delivered to MTNI (Mauritius), as the case may be. Nothing in this sub-clause 13.3 shall affect the right of any holder of Beneficial Interest to serve process in any other manner permitted by law.
- 13.4 If any Subsidiary Guarantor is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Subsidiary Guarantee or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of any country other than South Africa, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

Schedule 1

Form of Accession Letter

To: **Mobile Telephone Networks Holdings Limited**

And to: **Mobile Telephone Networks Holdings Limited (as Arranger)**

From: **[Insert full name of Additional Guarantor]** (the “**Acceding Party**”)

Date: **[Insert]**

Dear Sirs

MOBILE TELEPHONE NETWORKS HOLDINGS LIMITED ZAR35,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME - SUBSIDIARY GUARANTEE DATED ON OR ABOUT [●] (the “Subsidiary Guarantee”)

1. We refer to the Subsidiary Guarantee. This is an accession letter (“**Accession Letter**”), and terms used in this Accession Letter have the same meaning as in the Subsidiary Guarantee.
2. This Accession Letter is delivered to you as Issuer pursuant to Condition 6.2 of the Terms and Conditions and Clause 8 (*Additional Subsidiary Guarantors*) of the Subsidiary Guarantee.
3. In consideration of the Acceding Party being accepted as a Subsidiary Guarantor for the purposes of the Subsidiary Guarantee, the Acceding Party hereby confirms that, as from the date of acceptance of this Accession Letter by the Issuer, it:
 - 3.1 agrees to be a party to the Subsidiary Guarantee as a Subsidiary Guarantor;
 - 3.2 agrees to be a party to the Programme Agreement as a Subsidiary Guarantor;
 - 3.3 undertakes to perform all the obligations expressed in the Subsidiary Guarantee and the Programme Agreement to be assumed by a Subsidiary Guarantor; and
 - 3.4 agrees that it shall be bound by all the provisions of the Subsidiary Guarantee and the Programme Agreement as if it had been an original party to the Subsidiary Guarantee and Programme Agreement as a Subsidiary Guarantor.
4. This Accession Letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accession Letter.
5. This Accession Letter shall be governed by and construed in accordance with the laws of South Africa.

For and on behalf of
[The Acceding Party]

Name: [*Full name of Additional Subsidiary Guarantor*]

Capacity:

Who warrants his authority hereto

Address for notices:

Address:

Email:

For and on behalf of
Mobile Telephone Networks Holdings Limited

Name:

Capacity:

Who warrants his/her authority hereto

Schedule 2

Conditions Precedent

1. An Accession Letter executed by the Additional Subsidiary Guarantor.
2. A copy of the constitutional documents of the Additional Subsidiary Guarantor.
3. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Additional Subsidiary Guarantor and/or its shareholders:
 - 3.1 to approve its entry into the Accession Letter, the Subsidiary Guarantee and the Programme Agreement; and
 - 3.2 to authorise appropriate persons to execute and enter into each of the Accession Letter, the Subsidiary Guarantee and the Programme Agreement; and to take any other action in connection therewith; and to authorise appropriate persons to enter into the Accession Letter, the Subsidiary Guarantee and the Programme Agreement.
4. A copy of any other authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration or other document, opinion or assurance which the Issuer considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter, the Subsidiary Guarantee and the Programme Agreement or for the validity and enforceability of the Accession Letter, the Subsidiary Guarantee and the Programme Agreement.
5. The latest audited financial statements of the Additional Subsidiary Guarantor.
6. If required, a legal opinion of the legal advisers to the Issuer, Arranger and Dealers addressed to the Issuer, Arranger and Dealers dealing with *inter alia* the capacity and authority of the Additional Subsidiary Guarantor to enter into the Accession Letter, the Programme Agreement and the Subsidiary Guarantee, substantially in the form distributed to, and agreed by, the Additional Subsidiary Guarantor prior the date of the Accession Letter.

USE OF PROCEEDS

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

DESCRIPTION OF THE ISSUER, THE GUARANTOR AND THE SUBSIDIARY GUARANTORS

The Issuer has prepared a separate document entitled “*Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme*” (“**MTN Risk Factors and Other Disclosures Schedule**”) which, amongst other things, sets out the description of the Issuer, its business, legal status, management and corporate governance. This separate document is incorporated by reference and is available on the website of the Issuer at <https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

Prospective investors are to ensure that they have read the MTN Risk Factors and Other Disclosures Schedule to reach their own views on the Issuer, its business, legal status, management and corporate governance prior to making any investment decision.

SETTLEMENT, CLEARING AND TRANSFERS OF NOTES

The Issuer has prepared a separate document entitled “*Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme*” which, amongst other things, sets out a description of “*Settlement, Clearing and Transfer of Notes*”. This separate document is incorporated by reference and is available on the website of the Issuer at <https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

TAXATION

The Issuer has prepared a separate document entitled “*Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme*” which, amongst other things, sets out a description of “*Taxation*”. This separate document is incorporated by reference and is available on the website of the Issuer at <https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

EXCHANGE CONTROL

The Issuer has prepared a separate document entitled “*Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme*” which, amongst other things, sets out a description of “*Exchange Control*”. This separate document is incorporated by reference and is available on the website of the Issuer at <https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

SUBSCRIPTION AND SALE

The Issuer has prepared a separate document entitled “*Risk Factors and Other Disclosures Schedule relating to the Mobile Telephone Networks Holdings Limited ZAR35,000,000,000 Domestic Medium Term Note Programme*” which, amongst other things, sets out a description of “Subscription and Sale”. This separate document is incorporated by reference and is available on the website of the Issuer at <https://www.mtn.com/investors-shareholders/?tablink=debt-and-funding-updates> (see the section of this Programme Memorandum entitled “*Documents Incorporated by Reference*”).

GENERAL INFORMATION

Words used in this section entitled “General Information” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or it is clear that they are inappropriate from the context.

Authorisations

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa have been given for the update of the Programme and the issue of Notes under the Programme. No exchange control approval is required for the update of the Programme. The Issuer is, as at the Programme Date, in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation.

If exchange control approval is required for the issue of any Tranche of Notes, such exchange control approval will be obtained prior to the issue of such Tranche of Notes.

The update of the Programme in terms of this Programme Memorandum was duly authorised in terms of a written resolution of the board of directors of the Issuer dated on or about 27 October 2022.

Listing

This Programme Memorandum was registered with the JSE on 2 November 2022. Notes to be issued under the Programme may be listed on the Interest Rate Market of the JSE or any successor exchange and/or such other or additional Financial Exchange(s) as may be agreed between the Issuer and the Dealer(s) and subject to any relevant ruling law. Unlisted Notes may also be issued. Unlisted Notes are not regulated by the JSE.

Auditors

Ernst and Young Inc. are the current auditors of the Issuer.

Litigation

Save as disclosed in the section headed “*Risk Factors*” in the MTN Risk Factors & Other Disclosures Schedule, none of the Issuer, the Guarantor or the Subsidiary Guarantors (whether as defendant or otherwise) are engaged in any legal, arbitration, administration or other proceedings the results of which might have or have had a material effect on the financial position or the operations of the Issuer, the Guarantor and the Subsidiary Guarantors in the previous 12 months, nor are they aware of any such proceedings being threatened or pending.

Documents

So long as any Note remains outstanding, one copy of this Programme Memorandum and each of the documents referred to in the section of this Programme Memorandum headed “*Documents Incorporated by Reference*” will be available for inspection by the Noteholders at the Specified Office of the Issuer.

Material Change

As at the Programme Date, there has been no material change in the financial or trading position of the Issuer since the date of its last published audited financial statements or published reviewed unaudited interim consolidated financial results. No auditors have been involved in making such statement.

SIGNED at _____ on this _____ day of November 2022

for and on behalf of

MOBILE TELEPHONE NETWORKS HOLDINGS LIMITED

.....

Name:

Capacity:

Who warrants his/her authority hereto

.....

Name:

Capacity:

Who warrants his/her authority hereto

CORPORATE INFORMATION

ISSUER

Mobile Telephone Networks Holdings Limited

(Registration Number 2013/219122/06)

216 - 4th venue

Fairland

2195

Gauteng

South Africa

Contact: Group Executive: Treasury

Email: investor.relations@mtn.com

Telephone: +27 11 912 3000

GUARANTOR

MTN Group Limited

(Registration Number 1994/009584/06)

216 - 4th Avenue

Fairland

2195

Gauteng

South Africa

Contact: Group Executive: Treasury

Email: investor.relations@mtn.com

Telephone: +27 11 912 3000

SUBSIDIARY GUARANTORS

Mobile Telephone Networks

Proprietary Limited

(Registration Number

1993/001436/07)

c/o MTN Group Limited

216 - 4th Avenue

Fairland

2195

Gauteng

South Africa

Contact: Group Executive: Treasury

Email: investor.relations@mtn.com

Telephone: +27 11 912 3000

MTN International Proprietary

Limited

(Registration Number

1998/002351/07)

c/o MTN Group Limited

216 - 4th Avenue

Fairland

2195

Gauteng

South Africa

Contact: Group Executive: Treasury

Email: investor.relations@mtn.com

Telephone: +27 11 912 3000

MTN International (Mauritius)

Limited

(Registration Number

19434/3597)

c/o Rogers Capital Corporate Services

Limited

Rogers House

5 President John Kennedy Street

Port Louis

Mauritius

Contact: Group Executive: Treasury

Email: investor.relations@mtn.com

Telephone: +27 11 912 3000

DEBT SPONSOR

The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

(Registration Number 1962/000738/06)

3rd Floor, East Wing

30 Baker Street

Rosebank, 2196

Contact: Head – JSE Sponsor and Regulatory

Email: Natalie.Di-Sante@standardbank.co.za

Tel: +27 11 721 6125

ARRANGER

Mobile Telephone Networks Holdings Limited

(Registration Number 1993/001411/06)

216 - 4th Avenue

Fairland

2195

Gauteng

South Africa

Contact: Group Executive: Treasury

Email: investor.relations@mtn.com

Telephone: +27 11 912 3000

DEALERS

**Absa Bank Limited,
acting through its Corporate and Investment Banking
division**

(Registration Number 1986/004794/06)
15 Alice Lane
Sandton
Johannesburg, 2196
South Africa
Contact: Head – Debt Capital Markets
Email: Kumeshen.Naidoo@absa.africa
Tel: +27 11 895 6999

**FirstRand Bank Limited,
acting through its Rand Merchant Bank division**

(Registration Number 1929/001225/06)
1 Merchant Place
Cnr Rivonia Road and Fredman Drive
Sandton
Johannesburg, 2146
South Africa
Contact: Head of Debt Capital Markets
Email: Leigh.Buckley@rmb.co.za
Tel: +27 11 282 8000

**Nedbank Limited,
acting through its Corporate and Investment Banking
division**

(Registration Number 1951/000009/06)
135 Rivonia Road
Sandown
Sandton, 2196
South Africa
Contact: Head – Debt Capital Markets
Email: BruceS@Nedbank.co.za
Tel: +27 10 234 8710

**The Standard Bank of South Africa Limited,
acting through its Corporate and Investment Banking
division**

(Registration Number 1962/000738/06)
3rd Floor, East Wing
30 Baker Street
Rosebank, 2196
South Africa
Contact: Head – Debt Capital Markets
Email: Sabelo.Mbuthu@standardbank.co.za
Tel: 011 721 5390

ATTORNEYS TO THE ISSUER

White & Case Inc.

(Registration number: 2013/220413/21)
Katherine Towers, 1st Floor
1 Park Lane, Wierda Valley
Sandton, Johannesburg, 2196
Republic of South Africa
Contact: Lionel Shawe and Lerato Nkanza
Email: Lionel.Shawe@whitecase.com
Lerato.Nkanza@whitecase.com
Telephone: +27 11 341 4050

PAYING AGENT

Mobile Telephone Networks Holdings Limited

(Registration Number 2013/219122/06)
216 - 4th venue
Fairland
2195
Gauteng
South Africa
Contact: Group Executive: Treasury
Email: investor.relations@mtn.com
Telephone: +27 11 912 3000

TRANSFER AGENT AND CALCULATION AGENT

**The Standard Bank of South Africa Limited,
acting through its Corporate and Investment Banking
division**

(Registration Number 1962/000738/06)
Investor Services, 3rd Floor
25 Pixley Ka Isaka Seme Street
Johannesburg, 2001
Contact: Head: Investor Services
Email: TPSISNewIssuesServices@standardbank.co.za

SETTLEMENT AGENT

**The Standard Bank of South Africa Limited,
acting through its Corporate and Investment Banking
division**

(Registration Number 1962/000738/06)
Investor Services, 3rd Floor
25 Pixley Ka Isaka Seme Street
Johannesburg, 2001
Contact: Head: Investor Services
Email: TPSISNewIssuesServices@standardbank.co.za

AUDITORS TO THE ISSUER

Ernst and Young Inc.

(Registration number: 2005/002308/21)

102 Rivonia Road

Dennehof

Sandton

Johannesburg, 2196 South Africa

Contact: Wickus Botha

Email: wickus.botha@za.ey.com

Tel: 0836111843

COMPANY SECRETARY

Patience Thobeka Sishuba-Bonoyi

Executive: Group Company Secretary

216-14th Avenue

Fairland

2195

Gauteng

South Africa

Email: thobeka.bonoyi@mtn.com;

cosecqueries@mtn.com

Tel: +27 11 912 3000

DEBT OFFICER

Thuto Shomang

Group Executive: Treasury

216 - 4th Avenue

Fairland

2195

Gauteng

South Africa

Contact: Group Executive: Treasury

Email: Thuto.Shomang@mtn.com

Telephone: +27 11 912 3000