Medium Term Note Programme

ESW Investment Group Limited ("ESWIG" or the "Issuer")
Incorporated in Eswatini on the on 16 July 2013
(Registration number R7/29333)
SZL 1,000,000,000
Under this SZL 1,000,000,000 Medium Term Note Programme (“Programme”) pursuant to the Programme Memorandum dated 18 January 2021 the Issuer subject to compliance with all the relevant laws and regulations and any changes made thereto from time to time issues Notes as described herein.

Any Notes issued under the Programme on or after the date of this Programme Memorandum are subject to the provisions described herein. This Programme Memorandum does not affect any Notes issued before the date of this Programme Memorandum. This Programme Memorandum will apply to the Notes issued under the Programme in an aggregate outstanding amount which will not exceed SZL 1,000,000,000 unless such amount is increased by the Issuer as described more fully in the section of this Programme Memorandum headed (General Description of the Programme).

This Programme Memorandum has been approved by the Eswatini Stock Exchange (“ESE”) and the Notes will be listed on the ESE. The applicable terms of any Tranche of Notes will be agreed by the Issuer prior to the issue of the Notes and will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplement.

Capitalised terms used in this section shall bear the same meaning as defined in the section headed “Definitions”, unless separately defined.

Programme Memorandum dated 18 January 2021.
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Programme Memorandum dated 18 January 2021.
In this Programme Memorandum, unless otherwise indicated, the words or phrases in the firsthand column bear the meaning stipulated in the second column and cognate expressions shall bear corresponding meanings:

“Agency Agreement”
the agreement for the appointment of an agent by the Issuer including an Arranger(s), Transfer Secretary, Calculation Agent, Paying Agent and Placing Agent as the case may be or any other agency arrangement as appointed from time to time;

“Applicable Laws”
in relation to any person, all and any statutes and subordinate legislation and common law; regulations, ordinances and by laws, directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and other similar provisions, from time to time, compliance with which is mandatory for that person, including but not limited to the listings requirements of the ESE and the Companies Act or the requirements and laws of such other Financial Exchange (as the case may be);

“Applicable Pricing Supplement”
the pricing supplement issued in relation to each Tranche of Notes, substantially in the form “Pro Forma of Applicable Pricing Supplement” as set out in this Programme Memorandum. This will be issued as an annexure to this Programme Memorandum and will give details of the particular Tranche and the terms and conditions applicable to each Note in the Tranche in so far as the terms and conditions are different from these Terms and Conditions;

“Applicable Procedures”
the rules and operating procedures for the time being of the CSD, the Participant and the listings requirements of the ESE, and/or any other Financial Exchange;

“Arranger(s)”
ESW Securities as co-arrangers or such person or entity specified in the Applicable Pricing Supplement as the Arranger or such other party that might be appointed from time to time, as detailed in the relevant Pricing Supplements;

“assets”
the total amount of the consolidated gross assets of the Issuer as shown in the latest published audited consolidated balance sheet of the Issuer, but adjusted for contingencies and subsequent events in such manner as the directors of the Issuer, the auditors of the Issuer or a liquidator of the Issuer (if applicable) may determine;

“authorisation”
an authorisation, consent, approval, resolution, license, exemption, filing, registration or notarisation;

“Board”
collectively the Directors of the Issuer as specified in the section headed (Board of the Issuer);

“Books Closed Period”
10 days prior to each Interest Payment Date that is payable every year until the Redemption Date, or such other period(s) as the Issuer may determine in the Applicable Pricing Supplement and which period the Transfer Secretary will not record any transfer of Notes in the Register, as specified in the Applicable Pricing Supplement;

“Business Day Convention”
a Business Day of an Interest Payment Date as provided in Condition 7.3 (Business Day Convention);

“Business Day”
a day (other than a Saturday or Sunday or public holiday in Eswatini) which is a day on which commercial banks settle SZL payments in Eswatini;
DEFINITIONS

“Calculation and Paying Agent” in relation to a Series, the Transfer Secretary or such person or entity specified in the Applicable Pricing Supplement as the Calculation and Paying Agent.

“Certificate” and “Certificated Note(s)” a registered Note issued by the Issuer in accordance with the section headed “Form of the Notes” and issued by way of physical securities certificate;

“Change of Control Event” an event that constitutes a Change of Control as provided in Condition 9.4.2 (Change of Control Event);

“Change of Control Notice” a notice to the effect that a Change of Control Event has occurred as provided in Condition 9.4.3 (Change of Control Notice);

“Change of Control” a change in the control of the Issuer as provided in Condition 9.4.5.2 (Change of Control);

“Class of Noteholders” the holders of a Series of Notes or, where appropriate, the holders of different Series of Notes;

“Clearing and Settlement” each Tranche of Notes which is held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of such CSD;

“Companies Act” the Companies Act, 2009 as amended from time to time;

“Concurrent claims” all unsubordinated, unsecured claims of creditors of the Issuer;

“Condition” the terms and conditions of the Notes as set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”. The Applicable Pricing Supplement 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 or Series of Notes issued;

“Cross-Default” an Event of Default as set out in in Condition 11.1.3 (Cross-Default);

“CSD” the Central Securities Depository, a company with limited liability duly incorporated in accordance with the laws of Eswatini, and operates as a central depository to the ESE, or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the Arranger and Placing Agent;

“Currency” Swazi Lilangeni, SZL or any other currency as specified in the Applicable Pricing Supplement;

“Custodian Agreement” the safe custody agreement entered into between the Issuer and the Custodian last dated 22 September 2020;

“Custodian” the Custodian appointed with the aim, inter alia, of providing for the protection and enforcement of the rights and entitlements of Noteholders. The Custodian is Standard Bank Eswatini further specification as to whom is set out in the definitions contained in the Terms and Conditions;

“Day Count Fraction” in relation to a Series (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” or “Act/365” 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)” 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)” 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:

\[
\text{Day Count Fraction} = \frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}
\]

where:

“Y_1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y_2” is the year, expressed as a number, in which the first day immediately following the last day included in the Calculation Period falls;

“M_1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M_2” is the calendar month, expressed as a number, in which the first day immediately following the last day included in the Calculation Period falls;

“D_1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

“D_2” 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 D_1 is greater than 29, in which case D_2 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:

\[
\text{Day Count Fraction} = \frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}
\]
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:

\[
\text{Day Count Fraction} = \frac{[360 \times (Y₂ - Y₁)] + [30 \times (M₂ - M₁)] + (D₂ - D₁)}{360}
\]

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;
"Disposal"
a sale, transfer, grant, lease or other disposal (whether voluntary or involuntary);

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

"Early Redemption Amount"
in relation to a Tranche of Notes, the amount, as set out in Condition 9.5 (Early Redemption Amounts), at which the Notes will be redeemed by the Issuer, pursuant to the provisions of Conditions 9.2 (Redemption for Regulatory and/or Tax Reasons), Condition 9.3 (Redemption at the Option of the Issuer), Condition 9.4 (Redemption in the event of Change of Control) and/or Condition 11 (Events of Default);

each Tranche of Notes which is held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of such CSD;

"Early Redemption Event"
an event in which the Notes will be redeemed by the Issuer pursuant to the provisions of Conditions 9.2 (Redemption for Regulatory and/or Tax Reasons), Condition 9.3 (Redemption at the Option of the Issuer), Condition 9.4 (Redemption in the event of Change of Control) and/or Condition 11 (Events of Default);

"Encumbrances"
any mortgage, pledge, lien, hypothecation, assignment, cession in securitatem debiti, deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest to a creditor or any agreement or arrangement to give any form of a secured claim to a creditor but excluding statutory preferences and any security interest arising by operation of law;

"ESE news service"
the platform established by the ESE on the ESE website in which all communications, notices and news are published regarding the affairs of the ESE and the issuers of securities listed on the ESE;

"ESE"
the Eswatini Stock Exchange, a statutory corporation incorporated in accordance with the laws of Eswatini and a registered financial exchange in terms of the Eswatini Stock Exchange Act Cap 56,08 or any exchange which operates as successor exchange to the ESE.

"Event of Default"
an event of default by the Issuer as set out in Condition 11 (Events of Default);

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

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

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

"Final Broken Amount"
in relation to a Tranche of Notes, the final broken amount specified as such in the Applicable Pricing Supplement;

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

the notice to the Participant as provided in Condition 12.1 (Exchange of Uncertificated Notes)
“Extraordinary Resolution” a resolution passed at a meeting (duly convened) of the Noteholders or a Class of Noteholders, as the case may be, as contemplated in Condition 17 (Meetings of noteholders) by a majority consisting of not less than 66.67% (sixty-six point sixty-seven per cent) of the persons voting at such meeting upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 66.67% (sixty-six point sixty-seven percent) of the votes given on such poll;

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

“Financial Exchange” the ESE and/or such other financial exchange(s) as may be determined by the Issuer and the Dealer(s), subject to Applicable Laws, and upon which the Notes are listed as specified in the Applicable Pricing Supplement;

“Fixed Interest Notes” in relation to a Tranche of Notes, the fixed rate of interest specified as such in the Applicable Pricing Supplement;

“Fixed Interest Period” the six-monthly period in which the interest is payable on the Fixed Interest Notes specified as such in the Applicable Pricing Supplement;

“Fixed Rate of Interest” Notes entitled to a fixed rate of interest as specified in the Applicable Pricing Supplement;

“Floating Rate Business Day Convention” the Business Day Convention on the Interest Payment Date in respect of the Floating Rate Notes as provided in Condition 7.3.1 (Floating Rate Business Day Convention);

“Floating Rate Notes” Notes entitled to a floating rate of interest as specified in the Applicable Pricing Supplement;

“Following Business Day Convention” the following day after the Business Day Convention as provided in Condition 7.3.2 (Following Business Day Convention);

“Governing Law” the laws of the Kingdom of Eswatini in force from time to time.

“Higher Redemption Amount” in respect of the Issuer, any indebtedness in respect of monies borrowed from any third party lender and (without double counting) guarantees (other than those given in the ordinary course of business) given, whether present or future, actual or contingent, excluding any intra-group indebtedness due to any Subsidiary or holding company of the Issuer or to any other Subsidiary of the Issuer’s holding company;

“Index-Linked Notes” Notes entitled to an indexed interest rate as specified in the Applicable Pricing Supplement;

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

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

“Individual Certificates” a Note in the definitive registered form of a single certificate and being a certificate exchanged for Beneficial Interest in accordance with Condition 12 (Exchange of Uncertificated Notes and Replacement of Individual Certificates) and any further certificate issued in consequence of a transfer thereof

“Initial Broken Amount” in relation to a Tranche of Notes, the initial broken amount specified as such in the Applicable Pricing Supplement;

“Interest Amount” in relation to a Tranche of Notes, the amount of interest payable in respect of the Nominal Amount of Notes as specified in the Applicable Pricing Supplement;

“Interest Commencement Date(s)” the date on which interest on a Note commences its accrual, as specified in the Applicable Pricing Supplement;
“Interest Determination Date” in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;

“Interest Period(s) or Interest Payment Date(s)” such period(s) or date(s) as the Issuer may agree and as indicated in the Applicable Pricing Supplement;

“Interest Rate Determination Date” as specified in an Applicable Pricing Supplement, the day falling on the first day of each Interest Period or, if such a day is not a Business Day, the first following day that is a Business Day, being the day upon which the Rate of Interest in respect of such Interest Period shall be determined by the Calculation Agent;

“Interest” Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate, and the method of calculating interest will be specified in the Applicable Pricing Supplement.

“IPO” the offer to the public to acquire securities in terms of an initial public offering;

“ISDA” the International Swaps and Derivatives Association Inc.;

“ISIN” the ISIN number allocated to an Uncertificated Note;

“Issue Date” the date of issuance of a Note, as specified in the Applicable Pricing Supplement;

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

“Issuer” ESW Investment Group Limited, a company incorporated in accordance with the Applicable Laws of the Kingdom of Eswatini with company registration number R7/38733;

“Last Day to Register” no later than 10 (ten) days preceding a Relevant Date in respect of Notes on which the Register is closed for further transfer or entries until the payment date. Noteholders reflected in the Register on the relevant Last Day to Register shall be entitled to payments of interest and principal. The Last Day to Register shall always be a Friday, or the next Business Day, where the Friday is a public holiday in the Kingdom of Eswatini;

“Legal Advisor” SV Mdladla and Associates or such party who might be appointed from time to time;

“Listing and Trading” the Programme has been approved by the ESE. Notes issued under the Programme may be listed on the ESE (or on a successor exchange to the ESE) or any other Financial Exchange and may then be traded on the ESE (or on a successor exchange to the ESE) or any other Financial Exchange. Notes may be issued in Uncertificated registered form and held and settled through the CSD of the ESE. This Programme Memorandum will be valid for listing and trading Notes on the ESE (or on a successor exchange to the ESE) or any other Financial Exchange, or for Notes issued off-exchange in respect of unlisted Notes in an aggregate Nominal Amount which, when added to the aggregate Nominal Amount then outstanding of Notes previously or simultaneously issued under the Programme, does not exceed the Programme Amount;

“Listing requirements” the listing requirements of the ESE as amended from time to time;

“Mandatory Exchange” in relation to a Tranche of Notes, the date as specified as such in the Applicable Pricing Supplement;

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

“Material Change” a change in the business, operations or capital of the Issuer that would reasonably be expected to have a significant effect on the market price or value of the shares of the Issuer;

“Material Group Company” the Issuer and its subsidiaries which represents more than 15% (fifteen percent) of the assets of the Issuer;

“Material Indebtedness” any Indebtedness amounting in aggregate to not less than SZL 50,000,000 (or its equivalent in other Currencies) at the time of the occurrence of an Event of Default;

“Maturity Date” in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
“Maximum Rate of Interest” in relation to a Tranche of Notes, the minimum rate of interest specified as such in the Applicable Pricing Supplement;

“Minimum Denomination” denominations of not less than SZL 1,000 or the equivalent Currency in which the Notes shall be issued;

“Minimum Rate of Interest” in relation to a Tranche of Notes, the minimum rate of interest specified as such in the Applicable Pricing Supplement;

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

“Minimum Subscription Amount” the aggregate Issue Price of Tranche of Notes subscribed by a Noteholder which should be a minimum amount of SZL 10,000 or the equivalent Currency for every single purchase of Notes;

“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, Zero Coupon Notes, Index-Linked Notes or Other Notes, each as indicated in the Applicable Pricing Supplement and as more fully described in Condition 7.2.9 (Mixed Rate Notes);

“Modified Following Business Day Convention” the postponed Following Business Day Convention as provided in Condition 7.3.3 (Modified Following Business Day Convention);

“Nominal Amount” in relation to any Note, the total amount, excluding interest and any adjustment on account of any formula, owing by the Issuer under the Note;

“Noteholder” the holders of uncertified and certified Notes as recorded in the Register being the CSD and/or the holders of Individual Certificates respectively;

“Notes” The Notes comprise of the following:

Dual Currency Notes Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as indicated in the Applicable Pricing Supplement.

Exchangeable Notes Exchangeable Notes may be redeemed by the Issuer in cash or by the delivery of securities, as specified in the Applicable Pricing Supplement.

Fixed Rate Notes Fixed Rate of Interest will be payable in arrears on such date or dates as may be agreed by the Issuer as indicated in the Applicable Pricing Supplement, and will be calculated on the basis of such Day Count Fraction as may be specified in the Applicable Pricing Supplement.

Floating Rate Notes Floating Rate Notes will bear interest calculated at a rate determined in accordance with the provisions of Condition 7.2 (Floating Rate Notes and Indexed Interest Notes) of the Terms and Conditions and as indicated in the Applicable Pricing Supplement. The Margin (if any) relating to such floating rate will be as indicated in the Applicable Pricing Supplement. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both, as indicated in the Applicable Pricing Supplement. The Interest Period for Floating Rate Notes will be as indicated in the Applicable Pricing Supplement.

Index-Linked Notes Payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.

Mixed Rate Notes Mixed Rate Notes will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Index-Linked Notes, Dual Currency Notes or Other Notes, each as specified in the Applicable Pricing Supplement.

Partly Paid Notes The Issue Price will be payable in two or more instalments as set out in the Applicable Pricing Supplement.
Zero Coupon Notes Zero Coupon Notes will be issued at a discount to their Nominal Amount and will not bear interest (except in the case of late payment as specified) as further indicated in the Applicable Pricing Supplement.

or such combination of any of the foregoing or such other type of Notes as may be determined by the Issuer and specified in the Applicable Pricing Supplement;

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

in relation to a Tranche of Notes, the optional redemption date specified as such in the Applicable Pricing Supplement;

a resolution passed at a meeting (duly convened) of the Noteholders or a Class of Noteholders, as the case may be, as contemplated in Condition 17 (Meetings of noteholders) holding in the aggregate not less than 33.3% (thirty-three point three percent) of the persons voting at such meeting upon a show of hands or if a poll be duly demanded then by 33.3% (thirty-three point three percent) of the votes given on such poll

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 Redemption Date 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 9 (Redemption and Purchase); and

(d) those which have become prescribed under Condition 9 (Prescription);

(e) those represented by mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 12 (Exchange of Uncertificated Notes and Replacement of Individual Certificates);

(f) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose) those Notes represented by Individual Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Individual Certificates have been issued pursuant to Condition 12 (Exchange of Uncertificated Notes and Replacement of Individual Certificates), provided that for each of the following purposes:

(i) the right to attend and vote at any meeting of the Noteholders; and

(ii) the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 16 (Amendment of these Terms and Conditions) and 17 (Meetings of noteholders).

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

a person accepted by the CSD as a participant and who is approved by the ESE, in terms of the listings requirements of the ESE, as a Settlement Agent to perform electronic settlement of funds and scrip;

notes which are issued with the Issue Price partly paid and which Issue Price is paid up fully by the Noteholder in instalments as indicated in the Applicable Pricing Supplement;
“Party”
a Party or any other person includes that person’s permitted successor, transferee, cessionary and/or delegate;

“Permitted Encumbrances”
(a) any Encumbrance existing as at the date of the Applicable Pricing Supplement; or
(b) any Encumbrance with regard to receivables of the Issuer or a Material Group Company or 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 receivable; or
(c) any Encumbrance with respect to inter-company Indebtedness incurred between the Issuer and any Subsidiary or between any Subsidiary; or
(d) any Encumbrance created over any 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) and where such market value or cost both apply, the higher of the two; or
(e) any Encumbrance over deposit accounts securing a loan equal to the amounts standing to the credit of such deposit accounts, including any cash management system; or
(f) any Encumbrance created in the ordinary course of business, which includes construction guarantees, over stock-in-trade, inventories, accounts receivable or deposit accounts; or
(g) any Encumbrance subsisting over any asset of any Subsidiary of the Issuer prior to the date of such entity becoming a Subsidiary of the Issuer and not created in contemplation of such entity becoming a Subsidiary of the Issuer and any substitute Encumbrance created over that asset (but in any such case the amount of the Indebtedness secured by such Encumbrance, may not be increased, save in the ordinary course of business as set out in sub-clauses (a) to (f) above; or
(h) in addition to any Encumbrance referred to in (a) to (g) above, any other Encumbrance which when aggregated provides a security interest to creditors in an aggregate value of not more than the amount of unsecured Notes then Outstanding;

“Preceding Business Day Convention”
the first preceding Business Day Convention as provided in Condition 7.3.4 (Preceding Business Day Convention);

“Principal Amounts”
the amounts owing under the Notes including interest and any adjustment on account of any formula owing by the Issuer under the Note;

“Programme Amount”
the SZL 1,000,000,000 aggregate amount of the Note;

“Programme Date”
the date of this Programme Memorandum being 18 January 2021;

“Programme Memorandum”
the Programme Memorandum dated 18 January 2021 which establishes the Programme;

“Programme”
the SZL 1,000,000,000 Domestic Medium Term Note Programme established in terms of this Programme Memorandum, as amended from time to time, under which the Issuer may from time to time issue Notes denominated in SZL or ZAR and having such maturity as may be agreed between the Issuer and the Placing Agent as specified in the Applicable Pricing Supplement and, if listed, as approved by the ESE or its successor and/or any other exchange or exchanges on which the Notes are to be listed;

“Rate of Interest”
the rate of interest applicable to the relevant Notes, as set out in the Applicable Pricing Supplement;
DEFINITIONS

“Rating Agency” Global Credit Rating Co. Proprietary Limited (GCR), Fitch Southern Africa Proprietary Limited (Fitch), Moody’s Investors Service Limited (Moody’s) as the case may be, and their successors or any other rating agency of equivalent international standing specified from time to time by the Issuer in the Applicable Pricing Supplement (if applicable) and/or notified to Noteholders pursuant to Condition 15 (Notices);

“Rating” as at the Programme Date, this Programme has not been rated by any rating agency. However, the Issuer may, at any time, obtain a rating by a rating agency for this Programme or any Tranche of Notes issued pursuant to this Programme.

“Redemption Date” in relation to a Tranche of Notes, the date upon which the Notes are redeemed by the Issuer, whether by way of Maturity or pursuant to the provisions of Conditions 9.2 (Redemption for Regulatory and/or Tax Reasons), Condition 9.3 (Redemption at the Option of the Issuer), Condition 9.4 (Redemption at the Change of Control) and/or Condition 11 (Events of Default);

“Redemption” the Applicable Pricing Supplement relating to each Tranche of Notes will indicate whether or not the Notes can be redeemed prior to their stated Maturity Date Condition 9.1 (At Maturity), (other than in specified instalments, if applicable) or pursuant to the provisions of Conditions 9.2 (Redemption for Regulatory and/or Tax Reasons), Condition 9.3 (Redemption at the Option of the Issuer), Condition 9.4 (Redemption in the event of Change of Control) and/or Condition 11 (Events of Default) on such other notice period (if any) as is indicated in the Applicable Pricing Supplement, on a date or dates specified prior to such stated Maturity Date and at a price or prices and on such terms as are indicated in the Applicable Pricing Supplement. Notes shall become due and payable prior to stated Maturity Date upon the happening of an Event of Default as contemplated in Clause 11;

“Reference Banks” in respect of Notes, four leading banks in Eswatini inter-bank marked selected by the Calculation Agent;

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

“Registers” the register of Certificated Notes maintained by the Transfer Secretary and the electronic register maintained by the CSD in respect of Uncertificated Notes and which such registers shall be reconciled and updated on a quarterly basis;

“Registrar” CSD or Transfer Secretary depending on whether the Notes are respectively uncertified or certified;

“Regular Period” (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and the month (but not the year) on which any Interest Payment Date falls; and

in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“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;
“Relevant Date” in respect of any payment relating to the Notes, the date on which such payment first becomes due;

“Relevant Screen Page” in relation to a Tranche of Notes (where applicable), the page, section or other part of a particular information service 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;

“Securities Accounts” the accounts held by the CSD maintained by such Participants for the Noteholders;

“Security Arrangements” the obligations of the Issuer may be directly guaranteed and/or secured. In the event that a Tranche is secured, particulars of such security shall be as indicated in the Applicable Pricing Supplement;

“Senior Notes” secured or unsecured Notes issued with the status and characteristics set out in Condition 5 (Status of Senior Notes), as indicated in the Applicable Pricing Supplement;

“Series” a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing or non-listing) from the date on which such consolidation is expressed to take effect, except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;

“Settlement Agent” a Participant, approved by the ESE in terms of the listings requirements of the ESE to perform electronic settlement of both funds and scrip on behalf of market participants;

“Specified Currency” Swazi Lilangeni, SZL and South African Rands, ZAR as the case may be, or subject to all Applicable Laws, such currency as is specified in the Applicable Pricing Supplement.

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

“Sponsoring Broker” ESW Securities Limited, a member of the ESE acting as the sponsoring broker to the Programme, or such other party who might be appointed from time to time;

“Sub Unit” with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency;

“Subordinated Indebtedness” in the event of the dissolution of the Issuer or if the Issuer is wound-up or placed in liquidation or is subject to business rescue proceedings, any indebtedness of the Issuer, under which the right of payment of the person(s) entitled there to is, or is expressed to be, or is required by any present or future agreement of the Issuer to be subordinated to the rights of all unsubordinated creditors of the Issuer;

“Subordinated Notes” secured or unsecured Notes issued with the status and characteristic set out in Condition 4 (Status and Characteristics of Subordinated Notes) as indicated in the Applicable Pricing Supplement;

“Subsidiary(ies)” a company interpreted in accordance with section 2(3) of the Act;

“Supplementary Custodian Agreement” any Supplementary Custodian Agreement entered into between the Custodian and the Issuer in respect of an issue of a different Tranche of Notes. Any Supplementary Custodian Agreement will be a supplement to the initial Custodian Agreement under the Programme, and will incorporate the terms of that Custodian Agreement;

“Supplementary Documents” the documents to be incorporated in and to form part of the Programme Memorandum as provided in the section headed (“Documents Incorporated by Reference and Supplementary Documents”)

“Supplementary Programme Memorandum” any Supplementary Programme Memorandum that is issued by the Issuer as supplement to this Programme Memorandum in order to update the information provided to Noteholders in respect of issues of Notes under the Programme that are made in any period subsequent to the 12 month period following the Programme Date;
“SZL” the lawful currency of the Kingdom of Eswatini, being Swazi Lilangeni;

“Terms and Conditions” the terms and conditions of the Notes as set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”. The Applicable Pricing Supplement 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 or Series of Notes issued;

“Tranche” all Notes which are identical in all respects (including as to listing, interest payment dates, interest rates and dates of redemption);

“Transfer Secretary” in relation to the first Tranche of Notes, Pricewaterhouse Coopers or such other person specified in the Applicable Pricing Supplement. The Transfer Secretary will maintain the Registers;

“Uncertificated Note” a registered Note issued by the Issuer in accordance with these Terms and Conditions and issued in the form of a dematerialised security held by the CSD; and

“Underwriting” the Programme is currently not underwritten, however in the event that a Tranche is underwritten, particulars of such underwriting agreement shall be as indicated in the Applicable Pricing Supplement;

“Withholding Tax” the Issuer is an Eswatini resident for tax purposes and as at the Programme Date, the Issuer, in terms of section 31 of the Income Tax Order No. 21 of 1975 as amended from time to time, is obliged to withhold interest payments to non-resident Noteholders and resident Noteholders from paying such tax. In the event that such other deduction is required by law, then the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes 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 in the absence of such withholding or deduction; and

“ZAR” the lawful currency of the Republic of South Africa, being South African Rands;

“Zero Coupon Notes” Notes which will be offered and sold at a discount to their principal amount and will not bear interest other than in the case of late payment as further indicated in the Applicable Pricing Supplement.

1. Unless inconsistent with the context, any reference to:
   1.1 one gender includes a reference to the others;
   1.2 the singular includes the plural and vice versa;
   1.3 natural persons include juristic persons and vice versa;
   1.4 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;
   1.5 a provision of law is a reference to that provision as amended or re-enacted, and includes any subordinate legislation;
2. 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.
3. Headings are inserted for the sake of convenience only and do not in any way affect the interpretation of the Terms and Conditions.
4. 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.
5. The rule of construction that an agreement is to be interpreted against the party responsible for the drafting or preparation thereof must not be used in the interpretation of the Terms and Conditions.
The Issuer accepts responsibility for the information contained in this Programme Memorandum and all documents incorporated by reference (see section headed “Documents Incorporated by Reference and Supplementary Documents”). To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Programme Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. This Programme Memorandum has been drawn up in compliance with the Companies Act and in accordance with the listings requirements of the ESE.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in this Programme Memorandum is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in this Programme Memorandum are honestly held and that there are no other facts the omission of which would make this Programme Memorandum or any of such information or expression of any such opinions or intentions misleading in any material respect.

Where any term is defined within the context of any particular clause or section in this Programme Memorandum, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it for all purposes in this Programme Memorandum, unless qualified by the terms and conditions of any particular Tranche of Notes as set out in the Applicable Pricing Supplement or unless the context otherwise requires.

The ESE takes no responsibility for the contents of this Programme Memorandum, Applicable Pricing Supplements, the annual financial statements and makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum, the Applicable Pricing Supplements, the annual financial statements. The Issuer shall accept full responsibility for the accuracy of the information contained in this Programme Memorandum, the Applicable Pricing Supplements and the annual financial statements, except as otherwise stated herein.

The Arranger(s), Legal Advisor and the Sponsoring Broker, or any of their respective affiliates, other professional advisers named herein, and the ESE have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger(s), Legal Advisor and the Sponsoring Broker, or any of their respective affiliates, other professional advisers named herein as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger(s), Legal Advisor and the Sponsoring Broker, or any of their respective affiliates, other professional advisers named herein do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Programme Memorandum or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger(s), Legal Advisor and the Sponsoring Broker, or any of their respective affiliates, other professional advisers named herein.
Neither this Programme Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, nor should it be considered as a recommendation by the Issuer or the Arranger(s) that any recipient of this Programme Memorandum or any other information supplied in connection with this Programme should purchase any Notes.

Each investor contemplating the purchase of any Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer or the Arranger(s) to any person to subscribe for or purchase any Notes.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same. The Arranger(s) expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, inter alia, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

This Programme Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Programme Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, Arranger(s), Legal Advisor and the Sponsoring Broker or any of their respective affiliates, other professional advisers named herein represents that this Programme Memorandum may be lawfully distributed, or that any 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, or assumes any responsibility for facilitating any such distribution or offering.

In particular, no action has been taken by the Issuer, the Arranger(s), the Sponsoring Broker, or any of their respective affiliates, other professional advisers named herein which would permit a public offering of any Notes or distribution of this document in any jurisdiction outside of Eswatini where action for that purpose is required. Accordingly, no Notes may 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 the Arranger(s) has represented that all offers and sales by it will be made on the same terms as this Programme Memorandum.

With respect to different Series or Tranches of Notes, the respective Notes in a Series or Tranche, will be marketed before or after the Issue Date to specified persons or to clients of the Arranger(s) and/or Sponsoring Broker or any other party assisting in the placing of the Notes (“Private Placement”) and also offered to the public generally which takes place immediately prior to the Notes being listed (“Public Offer”) as specifically set forth, and/or in relation to a Tranche of Notes, in the Applicable Pricing Supplement. Applications to subscribe for Notes may be accepted, which applications are made by any persons who have received this Programme Memorandum.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”) or any other jurisdiction where there are selling and transfer restrictions. Notes may not be offered, sold or delivered within the United States or to US persons except in accordance with Regulation S under the Securities Act.

Prospective investors in the Notes of the Issuer as with any other listed security should ensure that they fully understand the nature of the Issuer’s operations, its valuation and the extent of their exposure to risks, and that they consider the suitability of the Issuer’s Notes as an investment in light of their own circumstances and financial position. In particular prospective investors should consider the risk factors contained within the section headed “Risk Factors facing the Issuer and the Business” on Pages 59 to 64 prior to making any investment in the Notes. The ESE’s approval of the listing of the Issuer’s Notes should not be taken in any way as an indication of the merits of the Issuer. The ESE has not verified the accuracy and truth of the contents of the documentation submitted to it, and the ESE accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the investment in the said instrument.
Documents Incorporated by Reference and Supplementary Documents

1. The following documents shall be deemed to be incorporated in, and to form part of, this Programme Memorandum (hereinafter called the “Supplementary Documents”):

1.1 all amendment and/or supplements to this Programme Memorandum circulated by the Issuer from time to time including inter alia the Supplementary Programme Memorandum and the Applicable Pricing Supplement;

1.2 in respect of any issue of Notes under the Programme, the published annual financial statements (incorporating its audited annual financial statements, together with reports and the notes thereto) of the Issuer and attached to or intended to be read with such audited annual financial statements of the Issuer for its 30 June 2017, 2018, 2019), which shall be available free of charge at the registered office or principal place of business of the Issuer – 4th Floor, Sibekelo 2 Building, Mbabane Office Park, Mhlambanyatsi Road, Mbabane, Eswatini and on the website of the <http://www.eswinvestmentgroup.com>;

1.3 the Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme and all information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum which will be electronically submitted through the ESE news service established by the ESE, to subscribers, if required;

1.4 the Custodian Agreement which appoints the Custodian to provide for the protection and enforcement of the rights and entitlements of Noteholders, executed on the date of this Programme Memorandum;

1.5 where applicable, any supplementary Custodian Agreement or amended Custodian Agreement in respect of a particular Tranche of Notes that is being subscribed for;

save that any statement contained in this Programme Memorandum or in a Supplementary Document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any Supplementary Documents which are deemed to be incorporated by reference herein modify or supersede such earlier statement (whether expressly, by implication or otherwise).

2. The Issuer, for as long as any Note remains Outstanding, will provide without charge, to any person, upon request of such person, a copy of the Programme Memorandum and any of the Supplementary Documents which are incorporated herein by reference, unless such Supplementary Documents have been modified or superseded, in which case the modified or superseding documentation will be provided. Requests for such documents should be directed to the Issuer and to the relevant Transfer Secretary at their respective registered offices as set out at the end of this Programme Memorandum and/or the Applicable Pricing Supplement. In addition, the constitutive documents of the Issuer will be available at the respective registered offices of the relevant Transfer Secretary as set out at the end of this Programme Memorandum.
3. The Issuer will provide, free of charge, to each person to whom a copy of the Programme Memorandum has been delivered, upon request of such person, a copy of any of the Supplementary Documents deemed to be incorporated herein by reference, and which relate to a Tranche of Notes being subscribed for by such person, unless such documents have been modified or superseded in which case the modified or superseded documents will be supplied. Request for such documents should be directed to the Issuer at its registered office as set out herein.

4. The Programme Memorandum, any amendments and/or supplements thereto, and the documents referred to in paragraphs 1.1 to 1.7 above will be available on the Issuer’s website, http://www.eswinvestmentgroup.com/.

5. The Issuer will, for so long as any Note remains Outstanding and listed on the ESE, publish a Supplementary Programme Memorandum or a memorandum substantially on the same terms as this Programme Memorandum, as the case may be, if:

5.1 a change in the nature of the business and the financial position which is considered to be Material Change and the Issuer’s payment obligations thereunder; or

5.2 an event has occurred in terms of clause 5.1 which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by the Issuer to the Noteholders and/or potential investors in the Notes; or

5.3 any of the information contained in this Programme Memorandum requires to be updated in terms of the Applicable Laws; or

5.4 this Programme Memorandum no longer contains all the information required by the Applicable Laws, provided that, in the circumstances set out in paragraphs 5.3 and 5.4 above, no Supplementary Programme Memorandum or programme memorandum which is substantially similar 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 submitted to the ESE within 6 (six) months after the financial year end of the Issuer.
1. Under this Programme, the Issuer may from time to time issue Notes denominated in any currency having such period of maturity(ies) as may be determined by the Issuer and approved by the ESE and/or such other exchanges on which the Notes may be listed.

2. The applicable terms of any Tranche of Notes will be agreed by the Issuer prior to the issue of the Notes and will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplement attached to the Certificates representing such Notes, or where such Notes are to be in Uncertificated registered form, the applicable terms will be noted on the register of Noteholders as maintained by the Transfer Secretary (this is notwithstanding that an electronic register of Noteholders with Uncertificated Notes is maintained by the CSD).

3. A copy of the Applicable Pricing Supplement relating to a Tranche of Notes which is to be listed on the ESE or on such other Financial Exchange(s) will be delivered to the ESE or such other Financial Exchange(s) from the date on which the Notes are listed on the ESE or such other Financial Exchange(s) in accordance with the Applicable Laws and Applicable Procedures.

4. This Programme Memorandum and any Supplementary Programme Memorandum will only be valid for the issue of Notes in an aggregate Nominal Amount which, when added to the aggregate Nominal Amount then outstanding of all the Notes previously or simultaneously issued under the Programme, does not exceed the Programme Amount or its equivalent in other Currencies. For the purpose of calculating the SZL or ZAR equivalent, as the case may be, of the aggregate Nominal Amount of the Notes issued under the Programme from time to time, the SZL or equivalent of the Notes denominated in another Specified Currency (as specified in the Applicable Pricing Supplement) shall be determined as of the date of issue of such Notes on the basis of the spot rate for the sale of the SZL or ZAR, as the case may be, against the purchase of such Specified Currency in the Eswatini or South African foreign exchange market, as the case may be, quoted by any leading bank selected by the Issuer as of the date of issue of such Notes.

5. From time to time the Issuer may wish to increase the Programme Amount. Subject to the Applicable Procedures and all Applicable Laws, the Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering a notice thereof to the Noteholders in accordance with Condition 15 (Notices) of the Terms and Conditions and to the Arranger and the ESE. Upon such notice being given to the Noteholders, Arranger and the ESE, all references in this Programme Memorandum (and each agreement, deed or document relating to the Programme and/or this Programme Memorandum) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount set out in such notice.

6. The settlement of trades on the ESE will take place in accordance with the electronic settlement procedures of the ESE and the CSD. The Issuer and the Programme are not rated as at the Programme Date, but may be rated by a Rating Agency, on a national or international scale basis after the Programme Date. A Tranche of Notes may, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. The Applicable Pricing Supplement will reflect the Rating, if any, which has been assigned to the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, as well as the Rating Agency or Rating Agencies which assigned such Rating(s).

7. This Programme Memorandum will only apply to Notes issued under the Programme on or after the Programme Date.
Form of the Notes

Capitalised terms used in this section headed “Form of the Notes” shall bear the same meanings as used in the section headed “Definitions”, except to the extent that they are separately defined in this section or it is clearly inappropriate from the context.

1. NOTES ISSUED IN CERTIFICATED FORM

1.1 All Certificated Notes will be represented by a single Individual Certificate in registered form. Notes represented by Individual Certificates will be registered in the relevant Register in the name of the individual Noteholders of such Notes.

1.2 Title to Notes represented by Individual Certificates will pass upon registration of transfer in accordance with Condition 13.3 (Transfer of Certificated Notes) of the Terms and Conditions.

1.3 The Issuer shall regard the Register as the record of title to the Notes represented by Individual Certificates and the Individual Certificates shall be prima facie evidence of title to the Noteholder named therein.

1.4 Payments of all amounts due and payable in respect of Notes represented by Individual Certificates will be made in accordance with Condition 8 (Payments) of the Terms and Conditions to the person reflected as the registered Noteholder of such Notes in the Register at or before 17h00 (Eswatini time) on the Last Day to Register, and the payment obligations of the Issuer will be discharged by proper payment to or to the order of such Noteholder in respect of each amount so paid.

2. NOTES ISSUED IN UNCERTIFICATED FORM

2.1 It should be noted that as at the date of this Programme Memorandum, the CSD has not issued rules as to the holding of Uncertificated Notes. In the event that the CSD does issue such rules and further amendments are made to the laws in Eswatini to allow for Uncertificated Notes, a Supplementary Programme Memorandum will be produced by the Issuer in respect of any notes to be issued in dematerialised form. A Supplementary Programme Memorandum will address the form and nature of such notes in accordance with the then applicable rules and laws. In the premises all references to Uncertificated Notes in this Programme Memorandum are subject to what may be amended as guided by the CSD.

2.2 Currently Notes listed on the ESE will be issued in uncertificated form and will be held in the CSD. The CSD maintains central securities accounts for Noteholders which will be opened by through a Participant. Notes held in the CSD will be indicated in the relevant Register as being owned or held by Noteholder thereof.

2.3 The CSD will hold each Tranche of Notes subject to the Applicable Laws and the Applicable Procedures. All amounts to be paid and all rights to be exercised in respect of Notes held in the CSD will be paid to and may be exercised by the Noteholders.
Set out below is the form of the Applicable Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme:

PRO FORMA OF APPLICABLE PRICING SUPPLEMENT

ESW Investment Group Limited
("ESWIG" or the "Issuer")
Incorporated in the Kingdom of Eswatini on 16 July 2013
Company No. R7/38733

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall bear the meanings assigned to them set forth in the Terms and Conditions in the Programme Memorandum dated 18 January 2021. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum as read together with any Supplementary Programme Memorandum that may be issued. 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 section of the Programme Memorandum headed “Terms and Conditions of the Notes”.

Prospective investors in the Notes of the Issuer as with any other listed security should ensure that they fully understand the nature of the Issuer’s operations, its valuation and the extent of their exposure to risks, and that they consider the suitability of the Issuer’s Notes as an investment in light of their own circumstances and financial position. The ESE’s approval of the listing of the Issuer’s Notes should not be taken in any way as an indication of the merits of the Issuer. The ESE has not verified the accuracy and truth of the contents of the documentation submitted to it, and the ESE accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the investment in the said instrument.
1. PARTIES
1.1 Issuer 
ESW Investment Group Limited
1.2 ESE Sponsoring Broker
1.3 Dealer
1.4 Arranger
1.5 Paying Agent
1.6 Calculation Agent
1.7 Transfer Secretary

2. PROVISIONS RELATING TO THE NOTES
2.1 Status of Notes
[Senior/Subordinated]
2.2 Form of Notes
Listed Notes
2.3 Series Number

2.4 Tranche Number

2.5 Aggregate Nominal Amount:

i. Series

ii. Tranche

iii. Minimum Subscription Amount

2.6 Interest
[Interest-bearing/Non-interest bearing]
2.7 Interest Payment Basis
[Fixed Rate/Floating Rate/Zero Coupon/Index-Linked/Dual Currency/Partly Paid/Instalment/Notes/Other Notes]

2.8 Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another
[Insert details including date for conversion]
2.9 Opening Date of Offer

2.10 Closing Date of Offer

2.11 Issue Date

2.12 Specified Denomination

2.13 Specified Currency

2.14 Issue Price

2.15 Interest Commencement Date

2.16 Maturity Date

2.17 Maturity Type

2.18 Applicable Business Day Convention
[Floating Rate Business Day / Following Business Day / Modified Following Business Day / Preceding Business Day / other convention – insert details]

2.19 Final Redemption Amount

2.20 Last Day to Register

2.21 Books Closed Period(s)
The Register will be closed from [ ] to [ ] and from [ ] to [ ] (all dates inclusive) in each year until the Maturity Date

2.22 Default Rate
3. **FIXED RATE NOTES**

3.1 Fixed Rate of Interest [ ] percent per annum payable semi-annually/annually in arrears

3.2 Interest Commencement Date [ ]

3.3 Fixed Interest Payment Date(s) [ ] and [ ] in each year up to and including the Maturity Date

3.4 Initial Broken Amount N/A

3.5 Final Broken Amount N/A

3.6 Interest Determination Date(s) N/A

3.7 Day Count Fraction [ ]

3.8 Any other terms relating to the particular method of calculating interest N/A

4. **FLOATING RATE NOTES**

4.1 Interest Payment Date(s) [ ]

4.2 Interest Period(s) [ ]

4.3 Definition of Business Day (if different from that set out in Definition) [ ]

4.4 Minimum Rate of Interest [ ] per cent per annum

4.5 Maximum Rate of Interest [ ] per cent per annum

4.6 Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) [ ]

4.7 Manner in which the Rate of Interest is to be determined [ISDA Determination/Screen Rate Determination/other – insert details]

4.8 Margin [ (…) basis points to be added to/subtracted from the relevant ISDA Rate / Reference Rate]

4.9 If ISDA Determination:
   (a) Floating Rate [ ]
   (b) Floating Rate Option [ ]
   (c) Designated Maturity [ ]
   (d) Reset Date(s) [ ]
   (e) ISDA Definitions to apply [ ]

4.10 If Screen Determination:
   (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) [ ]
   (b) Interest Determination Date(s) [ ]
   (c) Relevant Screen Page and Reference Code [ ]

4.11 If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions [ ]

4.12 Calculation Agent [ ]

5. **ZERO COUPON NOTES**

5.1 Implied Yield [ ] Percent [NACA] [NACM] [NACQ] [NACS] [other method of compounding]

5.2 Reference Price [ ]Percent

5.3 Any other formula or basis for determining amount(s) payable [ ]
### 6. PARTLY PAID NOTES

6.1 Amount of each payment comprising the Issue Price

6.2 Dates upon which each payment is to be made by Noteholder

6.3 Consequences (if any) of failure to make any such payment by Noteholder

6.4 Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments per cent per annum

### 7. INSTALMENT NOTES

7.1 Instalment Dates

7.2 Instalment Amounts

### 8. MIXED RATE NOTES

8.1 Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:

- (a) Fixed Rate Notes
- (b) Floating Rate Notes
- (c) Index-Linked Notes
- (d) Dual Currency Notes
- (e) Other Notes

8.2 The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Note

### 9. INDEX-LINKED NOTES

9.1 Type of Index-Linked Notes [Indexed Interest Notes/Indexed Redemption Amount Notes]

9.2 Index/Formula by reference to which Interest Rate / Interest Amount is to be determined

9.3 Manner in which the Interest Rate / Interest Amount is to be determined

9.4 Interest Period(s)

9.5 Interest Payment Date(s)

9.6 Provisions where calculation by reference to Index and/or Formula is impossible or impracticable

9.7 Definition of Business Day (if different from that set out in Condition (Definitions))

9.8 Minimum Rate of Interest per cent per annum

9.9 Maximum Rate of Interest per cent per annum

9.10 Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)

### 10. DUAL CURRENCY NOTES

10.1 Type of Dual Currency Notes [Dual Currency Interest/Dual Currency Redemption Amount] Notes

10.2 Rate of Exchange/method of calculating Rate of Exchange

10.3 Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable

10.4 Person at whose option Specified Currency (ies) is/are payable
11. EXCHANGEABLE NOTES

11.1 Mandatory Exchange applicable [Yes/No]
11.2 Noteholders’ Exchange Right applicable [Yes/No]
11.3 Exchange Securities [ ]
11.4 Manner of determining Exchange Price [ ]
11.5 Exchange Period [ ]
11.6 Other [ ]

12. OTHER NOTES

If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Index-linked Notes, Dual Currency Notes or Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes.

13. PROVISIONS REGARDING REDEMPTION / MATURITY

13.1 Redemption at the Option of the Issuer: [Yes/No]
   If yes:
   (a) Optional Redemption Date(s) [ ]
   (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) [ ]
   (c) Minimum period of notice (if different from Condition 9.3 (Redemption at the Option of the Issuer) [ ]
   (d) If redeemable in part:
       Minimum Redemption Amount(s) [ ]
       Higher Redemption Amount(s) [ ]
   (e) Other terms applicable on Redemption [ ]

13.2 Redemption at the Option of the Senior Noteholders: [Yes/No]
   If yes:
   (a) Optional Redemption Date(s) [ ]
   (b) Optional Redemption Amount(s) [ ]
   (c) If redeemable in part:
       Minimum Redemption Amount(s) [ ]
       Higher Redemption Amount(s) [ ]
   (d) Other terms applicable on Redemption [ ]
   (e) Attach pro forma put notice(s) [ ]

13.3 Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). [Yes/No]
   If no:
   (a) Amount payable; or [ ]
   (b) Method of calculation of amount payable [ ]

13.4 Redemption in the event of a Change of Control [Yes/No]
GENERAL

13 Financial Exchange [ESE]
14 Additional selling restrictions [ ]
15 [ISIN No.] [ ]
16 Stabilising manager [ ]
17 Provisions relating to stabilisation [ ]
18 Method of distribution [Private Placement/Auction/Book build]
19 Credit Rating assigned to the [Issuer]/[Programme]/[Notes] [ ], assigned on [●] and due for renewal on [●]
20 Applicable Rating Agency [ ]
21 Governing law [ ]
22 Surrendering of Notes in the case of Notes represented by a Certificate [ ] days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer
23 Use of proceeds [ ]
24 Other provisions [Other Events of Default in addition to the Events of Default referred to in Condition 11 (Events of Default)] [Other covenants, provisions]

25 DISCLOSURE BY ISSUER

The Issuer will for as long as any Tranche of Notes remains Outstanding, notify the Noteholders of any material change in the financial position of the Issuer.

26 RESPONSIBILITY

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by applicable law and the listing requirements of the ESE.

Application is hereby made to list this issue of Notes

SIGNED at Ezulwini on this 18th day of January 2021
For and on behalf of

ESW INVESTMENT GROUP LIMITED

Name: Ndumiso Mamba
Capacity: Chairman
Who warrants his authority hereto

Name: Mlungisi Lukhele
Capacity: Chief Executive Officer
Who warrants his authority hereto
1. ISSUE

1.1. The Issuer may, at any time and from time to time (without the consent of any Noteholder) issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate Outstanding Nominal Amount of all of the Notes issued under the Programme from time to time does not exceed the Programme Amount. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Applicable Pricing Supplement, relating to that Tranche of Notes.

1.2. Each Note, may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index-Linked Note, a Dual Currency Note, a Mixed Rate Note or such combination of any of the foregoing or such other type of Note as may be determined by the Issuer and specified in the relevant Applicable Pricing Supplement.

1.3. All payments in relation to the Notes will be made in the Specified Currency. Each Note will be issued in the Specified Denomination.

1.4. The Terms and Conditions of a Tranche of Notes are incorporated by reference into the Individual Certificate(s) (if any) representing the Notes in that Tranche. The Applicable Pricing Supplement relating to a Tranche of Notes issued in definitive certificated form will be attached to the Individual Certificate(s) representing the Notes in that Tranche.

1.5. 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 for the purpose of such Tranche of Notes.

1.6. The Noteholders are deemed to have notice of, and are entitled to the benefit of, and are subject to, all the provisions of the Applicable Pricing Supplement.

2. FORM AND DENOMINATION

2.1. A Tranche of Notes may be listed on the ESE or on such other Financial Exchange(s) as may be determined by the Issuer, subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme subject to the Applicable Laws. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, the Financial Exchange on which such Tranche of Notes will be listed.

2.2. Notes will be issued in such denominations as may be determined by the Issuer and as specified in the Applicable Pricing Supplement, provided that the Notes shall not be issued in denominations of less than the Minimum Denomination to any Noteholder provided that the aggregate Issue Price for a Tranche of Notes shall not be less than the Minimum Subscription Amount.
2.3. All payments in relation to the Notes will be made in the Specified Currency.

2.4. **Registered Notes**

A Tranche of registered Notes will be issued in certificated form or in uncertificated form, as contemplated in the section headed *(Form of the Notes)* as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on the ESE in uncertificated form will be held in the CSD, as contemplated in the section headed *(Form of the Notes)*.

3. **TITLE**

The Issuer, the relevant Transfer Secretary and the relevant Paying 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 relevant 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. **STATUS AND CHARACTERISTICS OF SUBORDINATED NOTES**

4.1 Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations or direct, unconditional, secured and subordinated obligations, as the case may be, of the Issuer and rank *pari passu* among themselves and at least pari passu with all other present and future unsecured and subordinated obligations or secured and subordinated obligations of the Issuer, save for those which have been accorded preferential rights by law. All Notes issued under this Programme will rank pari passu and will not require any Noteholders prior approval.

4.2 Subject to Applicable Law, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation, wound-up or is subject to business rescue proceedings, the claims of the persons entitled to payment of amounts due in respect of the Subordinated Notes, shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the persons entitled to payment of amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, insolvency, winding-up or business rescue (other than Subordinated Indebtedness) has been paid or discharged in full.

5. **STATUS OF SENIOR NOTES**

5.1 Senior Notes are direct, unconditional, unsubordinated and unsecured obligations or direct, unconditional unsubordinated and secured obligations, as the case may be, of the Issuer and rank pari passu and rateably without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other present or future unsecured and unsubordinated obligations or secured and unsubordinated obligations, as the case may be, of the Issuer from time to time outstanding and as indicated in the Applicable Pricing Supplement. All Notes issued under this Programme will rank pari passu and will not require any Noteholders prior approval.

6. **NEGATIVE PLEDGE**

6.1 So long as any of the Senior Notes remains Outstanding, the Issuer undertakes that it shall not, create or permit the creation of any Encumbrances other than Permitted Encumbrances over any of their present or future business undertakings, assets or revenues to secure any present or future Indebtedness (save for those that have been accorded a preference by law) without at the same time securing all Senior Notes equally and rateably with such Indebtedness or providing such other security or arrangement as may be approved by Extraordinary Resolution of the senior Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the senior Noteholders or the Custodian, as the case may be.

6.2 The Issuer shall be entitled, but not obliged, to form, or procure the formation of, a trust or special purpose company (or more than one), or appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of such Noteholders or the Custodian.

7. **INTEREST**

7.1. **Interest on Fixed Rate Notes**

7.1.1. **General**

7.1.1.1. Each Fixed Rate Note bears interest on its outstanding Nominal Amount from (and including) the Interest Commencement Date as specified in the Applicable Pricing Supplement at a rate(s) per annum equal to the Fixed Rate of Interest so specified, payable in arrears on the Interest Payment Dates in each year up to and including the Maturity Date.
7.1.1.2. The first payment of interest will be made on the Interest Payment Date immediately following the Interest Commencement Date.

7.1.1.3. Except as provided in the Applicable Pricing Supplement, the amount of interest payable per Note on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Rate of Interest, provided that:

7.1.1.3.1. if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first interest amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement; and

7.1.1.3.2. if a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final interest amount shall equal the Final Broken Amount.

7.1.1.4. If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Fixed Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, as specified in the Applicable Pricing Supplement, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

7.1.2. Interest Payment Dates

Unless otherwise specified in the Applicable Pricing Supplement, six-monthly interest is payable on the Notes (each such six-month period constituting a “Fixed Interest Period”). Interest in respect of each Fixed Interest Period shall be payable in arrears on the Interest Payment Date immediately after the last day of such Fixed Interest Period. If any Interest Payment Date falls upon a day which is not a Business Day, the interest payable upon such Interest Payment Date shall be payable upon the first following day that is a Business Day, provided that for the purposes of determining an Interest Period no adjustment shall be made to such Interest Payment Date.

7.1.3. Calculation of Interest

The amount of interest payable on the Note in respect of each Fixed Interest Period will be determined in the manner specified in the Applicable Pricing Supplement.

7.1.4. Alternative Period

If interest is required to be calculated for a period other than a Fixed Interest Period, it will be calculated on the basis of the actual number of days in such period divided by 365 (and for the purposes of the foregoing, leap years shall be disregarded).

7.2. Floating Rate Notes and Indexed Interest Notes

7.2.1. Interest Payment Dates

Each Floating Rate Note and Indexed Interest Note bears interest on its outstanding Nominal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement, and such interest will be payable in arrears on the Interest Payment Date(s) in each year specified in the Applicable Pricing Supplement. Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

7.2.2. Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Indexed Interest Notes will be determined in the manner specified in the Applicable Pricing Supplement.

7.2.3. Minimum and/or Maximum Rate of Interest

If the Applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the Applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.
Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent, in the case of Floating Rate Notes and Indexed Interest Notes will at, or as soon as is practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the Interest Amount payable in respect of each Floating Rate Note and Indexed Interest Note in respect of each Specified Denomination for the relevant Interest Period, and the Calculation Agent shall notify the Issuer of the Rate of Interest for the relevant Interest Period as soon as is practicable after calculating the same. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half a Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Interest Determination, Screen Rate Determination including Fallback Provisions

Where Treasury Bill Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant Treasury Bill Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph, “Treasury Bill Rate” for an Interest Period means a rate equal to the most recent average yield on 364-day Treasury Bills as notified by the Central Bank of Eswatini on https://www.centralbank.org.sz/markets/bills/results/index.php (being the Relevant Screen Page) immediately prior to an Interest Determination Date and specified in the Applicable Pricing Supplement and under which:

7.2.5.1. the Floating Rate Option is as specified in the Applicable Pricing Supplement;

7.2.5.2. the Designated Maturity is the period specified in the Applicable Pricing Supplement; and

7.2.5.3. the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the relevant Treasury Bill rate, as the case may be, the first day of that Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.

For the purposes of the above sub-paragraph “Floating Rate”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions specified in the Applicable Pricing Supplement.

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

7.2.5.4. if the Relevant Screen Page is available:

7.2.5.4.1. the offered quotation (if only one quotation appears on the screen page); or

7.2.5.4.2. the arithmetic mean (rounded if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11h00 (or as otherwise specified in the Applicable Pricing Supplement) on the Interest Determination Date in question plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations; or

7.2.5.5. if the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Eswatini office (as the case may be) of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11h00 on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; or
7.2.5.6. if the Rate of Interest cannot be determined by applying the provisions of (a) and (b) above, the
Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation
Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place,
with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request
of) the Calculation Agent by the Reference Banks or any two or more of them, at which such
banks offered, at approximately 11h00 on the relevant Interest Determination Date, deposits in
an amount approximately equal to the nominal amount of the Notes of the relevant Series, for
a period equal to that which would have been used for the Reference Rate to prime banks in
Mbabane inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two
of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest
for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic
mean (rounded as provided above) of the rates for deposits in an amount approximately equal to
the nominal amount of the Notes of the relevant Series, for a period equal to that which would
have been used for the Reference Rate, quoted at approximately 11h00 on the relevant Interest
Determination Date, by the Reference Banks plus or minus (as appropriate) the Margin (if any).
If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this
paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination
Date (though substituting, where a different Margin is to be applied to the relevant Interest Period
from that which applied to the last preceding Interest Period, the Margin relating to the relevant
Interest Period, in place of the Margin relating to that last preceding Interest Period).

7.2.5.7. 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 Treasury Bill Rate, as the case may be, the Rate of Interest
in respect of such Notes will be determined as provided in the Applicable Pricing Supplement.

7.2.6. **Notification of Rate of Interest and Interest Amount**

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant
Interest Payment Date to be notified to the ESE, and the CSD and/or every other relevant exchange or authority
as soon as possible after their determination but in any event no later than the 4th (fourth) Business Day
thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or
appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening
of the Interest Period. Any such amendment will be promptly notified to the ESE, the CSD and/or every other
relevant exchange or authority and to the Noteholders in accordance with Condition (Notices).

7.2.7. **Certificates to be Final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed,
made or obtained for the purposes of the provisions of this 7.2, by the Calculation Agent shall (in the absence of
wilful deceit, bad faith or manifest error or proven error) be binding on the Issuer and all Noteholders and in the
absence as aforesaid no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection
with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7.2.8. **Dual Currency Notes**

In the case of Dual Currency Notes, the Interest Rate or Interest Amount payable shall be determined in the
manner specified in the Applicable Pricing Supplement.

7.2.9. **Mixed Rate Notes**

The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable on the form
of interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note, Index-Linked Note, Dual Currency Note
or other Note) specified for each respective period, each as specified in the Applicable Pricing Supplement.
During each such applicable period, the Interest Rate on the Mixed Rate Notes shall be determined and fall due
for payment on the basis that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes, Index-Linked
Notes, Dual Currency Notes or other Notes, as the case may be.

7.2.10. **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 is
improperly withheld or refused. In such event, interest will continue to accrue at the Default Rate specified in the
Applicable Pricing Supplement until the date on which all amounts due in respect of such Note have been paid, or,
until the date on which the full amount of the money payable has been received by the CSD and/or the relevant
Participants and notice to that effect has been given to Noteholders in accordance with Condition 15 (Notices).
7.3. **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 which is not a Business Day, then, if the Business Day Convention specified is:

7.3.1. 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; or

7.3.2. 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

7.3.3. 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

7.3.4. the “**Preceding Business Day Convention**”, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

7.4. **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from the Redemption Date unless, upon due presentation thereof, payment of the principal is improperly held or refused. In such event, interest shall continue to accrue at the Default Rate, if any, specified in the relevant Applicable Pricing Supplement, or otherwise at the prevailing Interest rate specified in the relevant Applicable Pricing Supplement, until the date on which all amounts due in respect of such Note have been paid.

8. **PAYMENTS**

8.1 **Interest and redemption monies shall only be payable:**

8.1.1. in respect of interest, to Noteholders registered as such on the Last Day to Register immediately preceding the Interest Payment Date in question and, in respect of redemption monies, to Noteholders registered as such on the Last Day to Register prior to the Redemption Date;

8.1.2. to Noteholders registered as such after the relevant Last Day to Register if duly completed documents of transfer were delivered to the Transfer Secretary before the relevant Last Day to Register or were posted to and received by the Transfer Secretary not more than 5 days after the relevant Last Day to Register in an envelope postmarked prior to the relevant Last Day to Register.

8.2 The Registers will be closed on the Last Day to Register, to determine Noteholders entitled to receive interest or redemption monies, as the case may be. On the Last Day to Register the Transfer Secretary will in accordance with the provisions of the Agency Agreement update and reconcile the Register to reflect any electronic register maintained by the CSD. It shall be the responsibility of the Transfer Secretary and Paying Agent in terms of the provisions of the Agency Agreement to ensure the payment of interest and redemption monies of all Noteholders, those who hold Certificated Notes and those who hold Uncertificated Notes. This is notwithstanding that payment of interest and redemption monies for Noteholders holding Uncertificated Note may be implemented by the Transfer Secretary through the CSD.

8.3 Payment of interest and redemption monies shall be made via electronic funds transfer to the account designated for the purpose by the Noteholder on the Interest Payment Date or Redemption Date being due. In the event that, for any reason, payment by means of electronic funds transfer is not possible, payment will be made by cheque, at a limit of SZL 500 000.00 or the equivalent Currency in the manner set out in the remainder of this Condition 8.

8.4 Subject to 8.9 and 8.10, cheques in payment of interest and redemption monies shall be drawn on the Issuer. Payment of cheques shall be a valid discharge by the Issuer of the obligation upon it to pay Interest or the amount due on Redemption, as the case may be.
8.5 Subject to 8.3 and 8.4, cheques shall be made payable to the order of:

8.5.1. the registered Noteholder; or
8.5.2. such other person as may have been notified in writing to the Transfer Secretary by the registered Noteholder (accompanied by such proof of authority as the Issuer or the Transfer Secretary may require) not later than the Last Day to Register in respect of the relevant Interest Payment Date or Redemption Date, as the case may be.

8.6 Cheques shall be dated with the relevant Interest Payment Date or Redemption Date, as the case may be, and shall therefore be payable on that date.

8.7 Subject to this clause, cheques shall be posted to the Noteholder entitled thereto in terms of 8.5 at the address of the Noteholder in the Register (or such other address as may have been notified in writing to the Transfer Secretary by the Noteholder not later than the relevant Last Day to Register) or to the person referred to in 8.5.2:

8.7.1. on the relevant Interest Payment Date; or
8.7.2. in the case of Redemption, on the Redemption Date or the date on which the Certificate in respect of the Notes to be redeemed has been surrendered to the Transfer Secretary (whichever is the later date) or in respect of Uncertificated Notes against the advice from the CSD that the redemption of the Uncertificated Note has been reflected in the appropriate Register (whichever is the later date).

8.8 If written notice of the intention to collect a cheque is given to the Transfer Secretary at least 15 Business Days before the relevant Interest Payment Date or Redemption Date, the cheque shall be available for collection by the Noteholder entitled thereto in terms of 8.5.1 or the person entitled thereto in terms of 8.5.2 or their respective duly authorised representatives at the office of the Transfer Secretary:

8.8.1. on the relevant Interest Payment Date; or
8.8.2. in the case of Redemption, on the Redemption Date or on the date on which the Certificate in respect of the Notes to be redeemed has been surrendered to the Transfer Secretary (whichever is the later date).

8.9 If a cheque is not collected on the day on which it became available for collection in terms of 8.8, nor within 2 Business Days after that day, the cheque shall be posted to the Noteholder entitled thereto in terms of 8.5.1 at his address set out in the Register (or to such other address as may have been notified in writing to the Transfer Secretary by the Noteholder not later than the relevant Last Day to Register) or to the person and address referred to in 8.7.

8.10 Cheques shall be posted by registered post, provided that neither the Issuer nor its agents shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 8.10.

8.11. The method of payment of interest and redemption monies to a Noteholder may be varied from time to time by agreement between a Noteholder and the Transfer Secretary, with the consent of the Issuer, which consent shall not be unreasonably withheld or delayed.

9. REDEMPTION AND PURCHASE

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

9.2 Redemption for Regulatory and/or Tax Reasons
If the Issuer, immediately prior to the giving of the notice referred to below, is of the reasonable opinion that:

9.2.1. as a result of any change in, or amendment to, the laws or regulations or directive of the Kingdom of Eswatini or any political sub-division of, or any authority in, or of, the Kingdom of Eswatini having power to tax, or any change or amendment which becomes effective after the relevant Issue Date, the Issuer is or would be required to pay additional amounts as required; and
9.2.2. the requirement cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer may at its option, at any time or on any Interest Payment Date, having given not less than 30 days nor more than 60 days’ notice to Noteholders in accordance with Condition 15 (Notices) (which notice shall be irrevocable), redeem all Notes, and not some only, at their “Early Redemption Amount” referred to in Conditions 9.5 (Early Redemption Amount) below, together (if appropriate) with interest accrued to (but excluding) the Redemption Date, provided that no notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer would be required to pay such additional amounts were a payment in respect of the Notes due.
9.3 **Redemption at the Option of the Issuer**

9.3.1. If the Issuer is specified in the Applicable Pricing Supplement as having an option to redeem, the Issuer may, having given:

9.3.1.1. not less than 15 days nor more than 30 days’ notice to the Noteholders in accordance with Condition 15 (Notices); and

9.3.1.2. not less than 7 days before giving the notice referred in 9.3.1.1 above, notice to the Calculation and Paying Agent;

(both of which notices shall be irrevocable) redeem all or some of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

9.3.2. A list of the serial numbers of Certificates of redeemed notes will be published in accordance with Condition 15 (Notices) not less than 15 days prior to the date fixed for redemption.

9.3.3. Holders of redeemed Notes shall surrender the Certificates representing the Notes in accordance with the provisions of the notice given to them by the Issuer as contemplated in 9.3.1.1 above.

9.3.4. In the case of a partial redemption of Notes, each Noteholder shall have the same percentage of the Principal Amount of Notes held by the Noteholder redeemed, as each other Noteholder. Where only a portion of the Notes represented by a Certificate are redeemed, the Transfer Secretary shall deliver a Certificate to such Noteholders in respect of the balance of the Notes.

9.3.5. Where a partial redemption of Notes comprises Uncertificated Notes, the Transfer Secretary shall liaise with the CSD to ensure that Noteholders’ accounts are debited only to reflect the amount so redeemed, and that the accounts reflect the unredeemed amounts accurately subsequent to the partial redemption.

9.4. **Redemption in the event of Change of Control**

9.4.1. The provisions of this Condition 9.4 (Redemption in the event of a Change of Control) shall apply if specified as being applicable in the Applicable Pricing Supplement;

9.4.2. A “Change of Control Event” shall occur if at any time while any Note remains Outstanding:

9.4.2.1. a Change of Control occurs; and

9.4.2.2. within the Change of Control Period and in respect of that Change of Control, a Rating Downgrade occurs.

9.4.3. Promptly upon the Issuer becoming aware that a Change of Control Event has occurred at any time while any Note remains Outstanding, the Issuer shall give notice (a “Change of Control Notice”) to the relevant Class of Noteholders in accordance with Condition 15 (Notices) specifying the nature of the Change of Control Event and the circumstances giving rise to it. Upon the receipt of a Change of Control Notice, the relevant Class of Noteholders shall have the right to exercise an option, by way of Extraordinary Resolution, to require early redemption of the Notes and to convene a meeting of each relevant Class of Noteholders within 30 (thirty) days of the date on which the Issuer becomes aware of that Change of Control Event having occurred.

9.4.4. If a Class of Noteholders resolves, by way of an Extraordinary Resolution to require the redemption of the Notes of that Class of Noteholders as a consequence of the occurrence of the relevant Change of Control Event, then the Issuer shall redeem all of the Notes of that Class of Noteholders within 30 (thirty) days of the date on which such Extraordinary Resolution is passed (the “Mandatory Redemption Date”) at its Early Redemption Amount together with interest accrued to, but excluding, the Mandatory Redemption Date.

9.4.5. For the purposes of this Condition, 9.4 (Redemption in the event of Change of Control);

9.4.5.1. “Acting in Concert” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate Control of the Issuer;

9.4.5.2. a “Change of Control” shall be deemed to have occurred at each time that any person (“Relevant Person”) or person Acting in Concert, at any time directly or indirectly has unconditionally acquired Control of the Issuer, provided that a Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control, were all of the shareholders of the Issuer;
9.4.5.3. “Change of Control Period” means, in relation to a Change of Control of the Issuer, the period commencing 60 (sixty) days prior to such Change of Control and ending 60 (sixty) days after such Change of Control;

9.4.5.4. “Control” of the Issuer means (A) the holding beneficially of more than 50% (fifty percent) of the issued share capital of the Issuer (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 (B) the power to cast, or control the casting of votes in respect of, such number of the shares in the issued share capital of the Issuer carrying more than 50% (fifty percent) of the total number of votes that may be cast at a general meeting of the members of the Issuer;

9.4.5.1. “Investment Grade Rating” means a national scale rating of Baa3(sw) by Moody’s, BBB-(sw) by Fitch, swBBB- by S&P, BBB-(sw) by GCR or its equivalent for the time being, or better;

9.4.5.2. a “Rating Downgrade” shall, in relation to Issuer and/or the Programme and/or where any Notes are rated by a Rating Agency, as the case may be, be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the Rating previously assigned to the Issuer and/or the Programme and/or the Notes, by any Rating Agency is:

9.4.5.2.1. withdrawn; or

9.4.5.2.2. changed from an Investment Grade Rating to a non-Investment Grade Rating; or

9.4.5.2.3. in the case of a non-Investment Grade Rating, downgraded by any Rating Agency by one or more Rating Notches,

provided that no Rating Downgrade shall have occurred if the Rating assigned to the Issuer and/or the Programme and/or the Notes, as the case may be, is substituted for an Investment Grade Rating by another Rating Agency;

9.4.5.3. “Rating Notch” means the difference between one Rating and the Rating immediately below it, for example, from “BB+” to “BB” by the Rating Agency or such similar lower or equivalent Rating.

9.5 Early Redemption Amounts
For the purpose of Condition 9.2 (Redemption for Regulatory and/or Tax Reasons), (Condition 9.3) (Redemption at the Option of the Issuer), Condition 9.4 (Redemption in the event of a Change of Control) and/or Condition 11 (Events of Default), the Notes will be redeemed at the Early Redemption Amount calculated as follows:

9.5.1. in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

9.5.2. in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement or, if no such amount or manner is so specified in the Pricing Supplement, at their Nominal Amount; or

9.5.3. in the case of Zero Coupon Notes, at an amount (the “Amortised Face Amount”) equal to the sum of: (i) the Reference Price; and (ii) the product of the Implied Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable, or

9.5.4. such other amount or method of calculation or the amount payable as is provided in the Applicable Pricing Supplement.

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

9.6 Instalment Notes
Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption in accordance with Condition 9.2 (Redemption for Tax Reasons) and Condition 9.4 (Redemption in the event of Regulatory and/or a Change of Control) or Condition 11 (Events of Default), the Early Redemption Amount will be determined pursuant to Condition 9.5 (Early Redemption Amounts).
9.7. **Partly Paid Notes**

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 9 (Redemption and Purchase) and the Applicable Pricing Supplement. In the case of early redemption in accordance with Condition 9.2 (Redemption for Regulatory and/or Tax Reasons) and Condition 9.4 (Redemption in the event of Regulatory and/or a Change of Control) or Condition 11 (Events of Default), the Early Redemption Amount will be determined pursuant to Condition 9.5 (Early Redemption Amounts).

9.8. **Exchangeable Notes**

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

9.9. **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 9 (Redemption and Purchase) or upon its becoming due and payable as provided in Condition 11 (Events of Default) is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 9.5.3 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 which is the earlier of: (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and (ii) 5 (five) days after the date on which the full amount of the moneys payable has been received by the CSD, and notice to that effect has been given to the Noteholder in accordance with Condition 15 (Notices).

9.10. **Purchases**

The Issuer may at any time purchase Notes at any price in the open market or otherwise. Such Notes may (subject to restrictions of any Applicable Laws) be held by the Issuer in its own name or that of its nominee, resold or, at the option of the Issuer, surrendered to the Transfer Secretary for cancellation or in respect of an Uncertificated Note procure that the Register of such Uncertificated Notes is amended accordingly.

9.11. **Cancellation**

The Issuer may at any time purchase Notes at any price in the open market or otherwise. Such Notes may (subject to restrictions of any Applicable Laws) be held by the Issuer in its own name or that of its nominee, resold or, at the option of the Issuer, surrendered to the Transfer Secretary for cancellation or in respect of an Uncertificated Note procure that the Register of such Uncertificated Notes is amended accordingly.

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

9.11.2. In the event that the Note to be cancelled is an Uncertificated Note, the CSD shall amend the Register accordingly.

10. **PRESCRIPTION**

The Notes will become void unless presented for payment of principal and interest within a period of three years after the Relevant Date.

11. **EVENTS OF DEFAULT**

11.1. **Senior Notes**

If, for any particular Series of Senior Notes, one or more of the following events (“Events of Default”) shall have occurred and be continuing:

11.1.1. **Non-Payment**

the Issuer fails to pay any principal or interest due under the Senior Notes on its due date for payment thereof and any such failure continues for a period of 7 (seven) Business Days, after receiving written notice from any of the senior Noteholders or the relevant Custodian, as the case may be, demanding such payment; or
11.1.2. **Negative Pledge**

the Issuer fails to remedy a breach of Condition 6 (*Negative Pledge*) within 21 Business Days of receiving written notice from the senior Noteholders or the Custodian, as the case may be, demanding such remedy; or

11.1.3. **Cross Default**

11.1.3.1. Any Indebtedness of the Issuer:

11.1.3.1.1. not paid when due or within any originally applicable grace period.

11.1.3.1.2. is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an Event of Default (however described).

11.1.3.2. Any commitment for any Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described).

11.1.3.3. Notwithstanding what is stated in this Condition 11.1.3 (*Cross Default*) an Event of Default will not occur under this clause 11.1.3 if the aggregate amount of Indebtedness or commitment for Indebtedness falling within Condition 11.1.3.1 to Condition 11.1.3.2 above is less than the Material Indebtedness.

11.1.4. **Other Obligations**

the Issuer defaults in the payment of the principal or interest, or any obligations in respect of a Material Indebtedness of, or assumed or guaranteed by the Issuer when and as the same shall become due and payable and where notice has been given to the Issuer of the default and if such default shall have continued for more than the notice period (if any) applicable thereto and the time for payment of such interest or principal or other obligation has not been effectively extended or if any such obligations of, or assumed or guaranteed by, the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of any Event of Default thereunder; or

11.1.5. **Insolvency**

an order by any court of competent jurisdiction or authority for the liquidation, winding-up, dissolution or placement under supervision or commencement of business rescue proceedings of the Issuer is made whether provisionally (and not dismissed or withdrawn within 30 days thereof) or finally, or the Issuer is placed under voluntary liquidation or curatorship or a meeting is convened to consider the passing of a resolution, or a resolution is passed, to authorise the implementation of any business rescue proceedings in respect of the Issuer provided that no liquidation, curatorship, winding-up, dissolution or business rescue proceedings shall constitute an Event of Default if (i) the liquidation, winding-up, dissolution or business rescue proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Material Group Company with any third party; or (ii) the liquidation, winding-up, dissolution or business rescue proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement, the terms of which were approved by an Extraordinary Resolution of Noteholders before the date of the liquidation, winding-up, dissolution or business rescue proceedings; or

11.1.6. **Insolvency Proceedings**

the Issuer initiates or consents to judicial proceedings relating to itself under any applicable compromise or attempts to compromise, with its creditors generally (or any significant class of creditors- whose claim is in excess of the Material Indebtedness) or any meeting of creditors is convened by the Issuer to consider a proposal for an arrangement or compromise with its creditors generally (or any significant class of its creditors whose claim is in excess of the Material Indebtedness), save for any such initiation, consent, attempt or convening of a meeting which relates to the; or

11.1.7. **Consents, Approvals and Authorisations**

any action, condition or thing, including obtaining any consent, licence approval or authorisation now or in future necessary to enable the Issuer to comply with its respective obligations under the Notes is not fulfilled or in place or any such consent, licence, approval or authorisation is revoked, modified, withdrawn or withheld or ceases to be in full force and effect, resulting in the Issuer being unable to perform any of its respective payment or other obligations in terms of the Notes and the Issuer fails to take reasonable steps to remedy such circumstances within 14 Business Days of receiving written notice from the Noteholders demanding such remedy; or
11.1.8. **Other**

any other Event of Default provided for such Series, as specified in the Applicable Pricing Supplement, then any Noteholder or the Custodian, as the case may be, may, by written notice to the Issuer at the registered office of the Issuer, effective upon the date of receipt thereof by the Issuer, declare the Notes held by the Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 9.5), together with accrued interest (if any) to the date of repayment, or as specified in the Applicable Pricing Supplement, provided that no such action may be taken by a Noteholder or the Custodian, as the case may be, if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation Eswatini or to comply with any order of a court of competent jurisdiction.

11.1.9. **Subordinated Notes**

If the Issuer defaults in relation to Subordinated Notes in the payment of any amount payable in respect of such Notes, and such default continues for a period of 7 (seven) Business Days after receiving written notice from any of the holders of Subordinated Notes, or if an Event of Default as contemplated in Condition 11.1.5 (Insolvency) occurs, any Noteholder 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, winding-up or business rescue proceedings, to pay any sum or sums sooner than the same would otherwise have been payable by it.

In the event of the winding-up, liquidation, whether finally or provisionally, or business rescue proceedings in respect of the Issuer, otherwise than for the purposes of an amalgamation, merger, consolidation or reorganisation not involving liquidation, winding-up or bankruptcy, then any Noteholder of Subordinated Notes 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 all the other creditors of the Issuer have been paid in full.

For the purposes of Condition 11.1.4 (Other Obligations), any Indebtedness which is in a currency other than SZL or ZAR as the case may be, shall be converted into SZL or ZAR as the case may be, at the spot rate for the sale of SZL or ZAR as the case may be, at the spot rate for the sale of SZL or ZAR as the case may be, against the relevant currency quoted by any leading bank of Eswatini selected on the date of such Event of Default.

12. **EXCHANGE OF UNCERTIFICATED NOTES AND REPLACEMENT OF INDIVIDUAL CERTIFICATES**

12.1. **Exchange of Uncertificated Notes**

12.1.1. The holder of a Note may, in terms of the Applicable Procedures and Applicable Laws, by written notice to the holder’s nominated Participant request that Uncertificated Notes be exchanged for Notes in definitive form represented by an Individual Certificate (the “Exchange Notice”). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Noteholder and (ii) the day on which such Uncertificated Note is to be exchanged for an Individual Certificate; provided that such day shall be a Business Day and shall fall not less than 30 days after the day on which such Exchange Notice is given.

12.1.2. The holder’s nominated relevant Participant will, following receipt of the Exchange Notice, through the CSD, notify the relevant Transfer Secretary that it is required to exchange such Uncertificated Note for Notes represented by an Individual Certificate. The relevant Transfer Secretary 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 Uncertificated Note at the specified office of the relevant Transfer Secretary; provided that joint holders of a Uncertificated Note shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.

12.1.3. An Individual Certificate shall represent that number of Notes of that aggregate Nominal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the relevant Transfer Secretary; provided that if such aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.
12.2. **Replacement**

If any Individual Certificate is worn-out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the relevant Transfer Secretary, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the Issuer and the relevant Transfer Secretary may reasonably require. Worn-out, mutilated or defaced Individual Certificates must be surrendered at the specified office of the relevant Transfer Secretary before replacements will be issued.

12.3. **Death and sequestration or liquidation of Noteholder**

Any person becoming entitled to registered Notes as a consequence of the death, sequestration or liquidation of the holder of such Notes 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 Condition 12.3, or of his title as the Issuer and the relevant Transfer Secretary shall require, be registered himself as the holder of such Notes or, subject to the Applicable Procedures, this Condition 12.3 and Condition 13.3 (Transfer of Certificated Notes) and Condition 13.4 (Transfer of Uncertificated Notes), may transfer such Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or until such time such Notes are duly transferred.

12.4. **Costs**

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

13.1. **Certificates**

13.1.1. A Noteholder of an Uncertificated Note, should they so elect, shall be entitled to receive a Certificate evidencing the Notes transferred to that Noteholder within 2 days after registration of that transfer (and which will apply mutatis mutandis to such Certificate), provided that joint Noteholders will be entitled to receive only one Certificate in respect of that joint holding, and the delivery to one of those Noteholders shall be delivery to all of them.

13.1.2. If a Certificate is worn out or defaced then, within 2 days of its presentation to the Transfer Secretary, the Transfer Secretary shall cancel that Certificate and issue a new Certificate in its place.

13.1.3. If a Certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Transfer Secretary, a new Certificate in lieu thereof may be issued to the person entitled to that lost or destroyed Certificate, provided that the Noteholder shall provide the Transfer Secretary and the Issuer with an indemnity. The person providing the indemnity and the form of the indemnity shall be to the satisfaction of the Issuer and the Transfer Secretary. The new Certificate shall be issued within 2 days from the date that the conditions for issuing such Certificate have been fulfilled.

13.1.4. An entry as to the issue of a new Certificate and indemnity (if any) shall be made in the Register upon the date of issue of the new Certificate.

13.1.5. Certificates to be provided by the Issuer to Noteholders shall be collected by the Noteholders from the Transfer Secretary.

13.1.6. Certificates shall be provided where relevant by the Issuer without charge, save as otherwise provided in these Terms and Conditions. The costs and expenses of delivery of Certificates otherwise than by 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. **Registers**

13.2.1. The Register of Certificated Notes:

13.2.1.1. shall be kept at the office of the Transfer Secretary;
13.2.1.2. shall contain the names, address and bank account numbers of the Noteholders;

13.2.1.3. shall show the total Nominal Amount of the Notes held by the Noteholders;

13.2.1.4. shall show the dates upon which each of the Noteholders was registered as such;

13.2.1.5. shall show the serial numbers of the Certificates or the ISIN of any Uncertificated Notes and the dates of issue thereof;

13.2.1.6. shall be open for inspection at all reasonable times and during business hours on Business Days by any Noteholder or any person authorised in writing by a Noteholder;

13.2.1.7. shall be closed during the period as specified in the Applicable Pricing Supplement, commencing after the Last Day to Register, or such shorter period as the Issuer may decide during which transfer of Notes will not be registered in order to determine those Noteholders entitled to receive interest.

13.2.2. Subject to the rules of the CSD in existence from time to time, the Register of Uncertificated Notes:

13.2.2.1. shall be kept by the CSD with a mirror Register at the office of the Transfer Secretary;

13.2.2.2. shall contain the names, address and bank account numbers of all persons with an interest in Uncertificated Notes;

13.2.2.3. shall show the total Nominal Amount of Uncertificated Notes owned by the Noteholders;

13.2.2.4. shall show the dates upon which the Uncertificated Note was recorded as such;

13.2.2.5. shall be open for inspection at all reasonable times during business hours on Business Days by any Noteholder or any person authorised in writing by a Noteholder;

13.2.2.6. shall be closed during the period as specified in the Applicable Pricing Supplement, commencing after the Last Day to Register, or such shorter period as the Issuer may decide during which transfer of Notes will not be registered in order to determine those Noteholders entitled to receive interest.

13.2.3. The Transfer Secretary and/or the CSD shall alter the Registers in respect of any change of name, address or account number of any of the Noteholders of which it is notified.

13.2.4. Except as provided for in these Terms and Conditions or as required by law, the Issuer:

13.2.4.1. will only recognise a Noteholder as the owner of the Notes registered in that Noteholder name as per the applicable Register;

13.2.4.2. shall not be bound to enter any trust in the Registers or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Certificate or Uncertificated Note may be subject.

13.3. **Transfer of Certificated Notes**

13.3.1. In order for any transfer of Certificated Notes to be effected through the Register and for the transfer to be recognised by the Issuer, each transfer of a Note:

13.3.1.1. must be in writing and in the usual form or in such other form approved by the Transfer Secretary;

13.3.1.2. must be signed by the relevant Noteholder and the transferee, or any authorised representatives of that registered Noteholder or transferee;

13.3.1.3. shall only be in respect of the stated denomination of the Note as set out in the Applicable Pricing Supplement, or integral multiples thereof, and consequently the Issuer will not recognise any fraction of the stated denomination;

13.3.1.4. must be delivered to the Transfer Secretary together with the Certificate in question for cancellation (if only part of the Notes represented by a Certificate is transferred, a new Certificate for the balance will be issued to the transferor and the cancelled Certificate will be retained by the Transfer Secretary).

13.3.2. The transferor of any Notes represented by a Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
13.3.3. Before any transfer is registered all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Transfer Secretary reasonably require as to the identity and title of the transferor and the transferee.

13.3.4. No transfer will be registered whilst the applicable Register is closed.

13.3.5. If a transfer is registered, then the transfer form and cancelled Certificate will be retained by the Transfer Secretary.

13.4. Transfer of Uncertificated Notes

Strictly subject to the rules of the CSD which may be in existence from time to time:-

13.4.1. In order for any transfer of an Uncertificated Notes to be effected through the applicable Register and for the transfer to be recognised by the Issuer, each transfer of an Uncertificated Note must be by way of a completed CSD prescribed transfer form that requests the CSD Participant with whom the Noteholder maintains a CSD account to transfer the Uncertificated Notes to another designated CSD securities account.

13.4.2. Subject to 13.4.6 below, the CSD will then effect the transfer of the Uncertificated Note between CSD securities accounts.

13.4.3. It is for the Noteholder and the transferee to check and ensure the accuracy and completeness of any transfer request through the CSD Participants with which they hold CSD securities accounts.

13.4.4. The transferor of Uncertificated Notes will be deemed to remain the owner thereof until the transferee is registered in the applicable Register as the beneficial owner thereof. Should the transferor and transferee of Uncertificated Notes wish that the applicable Register be updated to reflect any transfer before the bi-monthly reconciliation, the parties must inform the Transfer Secretary separately of the transfer once they have confirmation from the CSD Participant that it has been effected. The Transfer Secretary will then reconcile the applicable Register against the electronic register as maintained by the CSD.

13.4.5. Before any transfer of an Uncertificated Note is registered in the applicable Register, all relevant transfer taxes (if any) must have been paid and such evidence must be furnished, as the Transfer Secretary reasonably require, as to the identity and title of the transferor and the transferee.

13.4.6. No transfer will be registered whilst the applicable Register is closed. The Transfer Secretary will inform the CSD of any Books Closed Period as defined in the Applicable Pricing Supplement in respect of a Tranche of Notes and the CSD will not process any transfers during such period.

14. CALCULATION AND OTHER AGENTS

14.1. Any third party appointed by the Issuer as Arranger(s), Placing Agent, Calculation Agent, Sponsoring Broker, Transfer Secretary or otherwise shall act solely as the agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders.

14.2. The Issuer is entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified agent, provided that there will at all times be an Arranger(s), Calculation Agent, Paying Agent and Custodian and in respect of Notes listed on the ESE, and a Sponsoring Broker with a specified office in such place as may be required by the rules and regulations of the ESE.

15. NOTICES

15.1. All notices to Noteholders shall be sent by registered mail to their respective addresses appearing in the Registers. Any such notice shall be deemed to have been given on the seventh day after the day on which it is mailed. In addition, such notices shall only be valid if published in an English language daily newspaper of general circulation in the Kingdom of Eswatini.

15.2. If any notice is given to Noteholders, a copy thereof shall be delivered to the Custodian and if the Note is listed on the ESE to the ESE.

15.3. Any notice by a Noteholder to the Issuer shall be deemed to have been received by the Issuer, if delivered to the registered office of the Issuer on the date of delivery and, if sent by registered mail, on the seventh day after the day on which it is sent.

16. AMENDMENT OF THESE TERMS AND CONDITIONS

16.1. These Terms and Conditions set out all the rights and obligations relating to the Notes and, subject to the further provisions of Condition 15, no addition, variation or consensual cancellation of these Terms and Conditions shall be of any force or effect unless reduced to writing and signed by or on behalf of the Issuer and approved by the ESE.
16.2. These Terms and Conditions may be amended by the Issuer without the consent of the Noteholders for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein, provided that the interests of the Noteholders are not prejudiced by any such amendment.

16.3. The Issuer may, with the prior sanction of an Extraordinary Resolution or with the prior written consent of Noteholders holding not less than 66.67% (sixty-six point sixty-seven per cent) in Nominal Amount of the Notes Outstanding from time to time, amend these Conditions, provided that no such amendment shall be of any force or effect unless notice of intention to make such amendment shall have been given to all Noteholders in terms of Condition 15 above.

17. MEETINGS OF NOTEHOLDERS

17.1. Convening of meetings

17.1.1. The Issuer may at any time convene a meeting of Noteholders (a meeting or the meeting).

17.1.2. The Issuer shall convene a meeting upon the requisition in writing of the Noteholders of at least 25% (twenty-five percent) of the aggregate Nominal Amount Outstanding of the Notes (requisition notice).

17.1.3. Whenever the Issuer wishes or is required to convene a meeting, it shall forthwith give notice in writing to the Noteholders of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting.

17.1.4. A meeting of Noteholders may be held either by:

17.1.4.1. Noteholders who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or

17.1.4.2. Noteholders who constitute a quorum by means of audio, or audio and visual by which all Noteholders participating and constituting a quorum can simultaneously hear each other throughout the meeting;

Any director or duly authorised representative of the Issuer, and any other person authorised in writing by the Issuer, may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy (as defined below) or duly authorised representative of a Noteholder.

17.2. Requisition

17.2.1. A requisition notice shall state the nature of the business for which the meeting is to be held and shall be deposited at the registered office of the Issuer. A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

17.3. Convening of meetings by requisitionists

17.3.1. If the Issuer does not proceed to cause a meeting to be held within 10 days of the deposit with the company secretary of the Issuer of a requisition notice, requisitionists who together hold not less than 25% of the aggregate Nominal Amount outstanding of the Notes for the time being, may themselves convene the meeting, but the meeting so convened shall be held within 60 days from the date of such deposit and shall be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer. Notice of the meeting shall be required to be given to the Issuer.

17.4. Notice of meeting

17.4.1. Unless the holders of at least 90% of the aggregate Nominal Amount outstanding of the Notes agree in writing to a shorter period, at least 21 days written notice specifying the place, day and time of the meeting and the nature of the business for which the meeting is to be held shall be given by the Issuer to Noteholders. Such notice is required to be given in accordance with Condition 14 (Notices).

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

17.5. Quorum

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

17.5.1.1. an ordinary resolution generally, consist of Noteholders present in person by proxy and holding in the aggregate not less than 33.3% (thirty-three point three per cent) of the aggregate Nominal Amount Outstanding of the Notes;

17.5.1.2. an Extraordinary Resolution consist of Noteholders present in person or by proxy and holding in the aggregate not less than 66.67% (sixty-six point sixty-seven per cent) of the aggregate Nominal Amount outstanding of the Notes.
17.5.2. No business shall be transacted at a meeting of the Noteholders unless a quorum is present at the time when the meeting proceeds to business.

17.5.3. If, within 15 minutes from the time appointed for the meeting, a quorum is not present, the meeting shall, if it was convened on the requisition of Noteholders, be dissolved. In every other case the meeting shall stand adjourned to the same day in the third week thereafter, at the same time and/or place, or if that day is not a Business day, the following Business day. If at such adjourned meeting a quorum is not present the Noteholders present in person or by proxy shall constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

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

17.7. Adjournment
17.7.1. Subject to the provisions of Condition 17 (Meetings of noteholders) the chairman may, with the consent (which consent shall not be unreasonably withheld and/or delayed) of, and shall on the direction of the Issuer, adjourn the meeting from time to time and from place to place.

17.7.2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

17.7.3. At least 14 days written notice of the place, day and time of an adjourned meeting shall be given by the Issuer to each Noteholder. In the case of a meeting adjourned in terms of Condition 17.7, the notice shall state that the Noteholders present in person or by proxy at the adjourned meeting will constitute a quorum.

17.8. How questions are decided
17.8.1. At a meeting, a resolution put to the vote shall once a poll is demanded by the chairman or by any one of the Noteholders present in person or by proxy at the meeting be agreed upon by all the Noteholders present without dissent or if the majority of the votes cast are in favour of it.

17.8.2. A poll demanded on the election of a chairman or on the question of the adjournment of a meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs and the result of such poll shall be deemed to be the resolution of the meeting.

17.8.3. In the case of an equality of votes on a poll, the chairman shall be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

17.9. Resolution in writing
17.9.1. A resolution in writing, signed or assented to by all the Noteholders then entitled to receive notice of a meeting, is as valid and effective as if it had been passed at a meeting of the Noteholders duly convened and held.

17.9.2. Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Noteholders.

17.10. Votes
On a show of hands every Noteholder present in person at the meeting shall have one vote. On a poll every Noteholder, present in person or by proxy, shall have one vote for each SZL1,000,000 of the Nominal Amount outstanding of the Notes held by him. The joint holders of Notes shall have only one vote on a show of hands and one vote on a poll for each SZL1,000,000 of the Nominal Amount outstanding of the Notes of which they are the registered holder and the vote may be exercised only by that holder present whose name appears first on the Register in the event that more than one of such joint holders is present in person or by proxy at the meeting.

17.11. Proxies and representatives
17.11.1. Noteholders may:
   17.11.1.1. present in person; or
   17.11.1.2. through any appointed person (a proxy), by an instrument in writing (a form of proxy), signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney of a duly authorised officer of the corporation, vote on a poll.
17.11.2. A person appointed to act as proxy need not be a Noteholder.

17.11.3. The form of proxy shall be deposited at the registered office of the Issuer or at the office where the relevant Register is kept or at such other office as the Issuer may determine not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such form of proxy proposes to vote, and in default, the proxy shall be invalid.

17.11.4. No form of proxy shall be valid after the expiration of 6 months from the date named in it as the date of its execution.

17.11.5. A proxy shall have the right to demand or join in demanding a poll.

17.11.6. Notwithstanding Condition 16, the form of proxy shall be valid for any adjourned meeting, unless the contrary is stated thereon.

17.11.7. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Issuer at the office of the relevant Transfer Secretary 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.

17.11.8. Any Noteholder which is a corporation may by resolution of its Directors or other governing body, authorise any person to act as its representative in connection with any meeting or proposed meeting of Noteholders. Any reference in Condition 16 (Meetings of Noteholders) to a Noteholder present in person includes such a duly authorised representative of a Noteholder.

17.12. Minutes

17.12.1. The Issuer shall cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Issuer.

17.12.2. Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

17.13. Mutatis mutandis application

The provisions of Condition 17.1 (Meetings of Noteholders) shall apply mutatis mutandis to the calling and conduct of meetings on an individual Tranche, Series or class of Noteholders, as the case may be.

18. ENTITLEMENT OF THE CUSTODIAN

18.1. In addition to the below, all references to notice to the Noteholders and rights and/or discretions to be exercised by the Noteholders shall be deemed to be references to notice to the Custodians and the Noteholders rights and/or discretions to be exercised by the Custodian acting in accordance with the instructions of the relevant majority of Noteholders or such other persons as prescribed in relation to any particular matter under the Custodian Agreement, as the case may be.

18.2. In connection with the exercise of its functions, the Custodian shall have regard to the interests of the Class of Noteholders and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Noteholders resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Custodian shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

19. ACCELERATION AND ENFORCEMENT

19.1. The Custodian shall only take any proceedings against the Issuer or enforce the provisions of the Notes in accordance with the provisions of the Custodian Agreement, once so directed by an Extraordinary Resolution of Noteholders or so requested in writing by the holders of at least 66.67% (sixty six comma six seven percent) in Notes then Outstanding.

19.2. No Noteholder shall be entitled to proceed directly against the Issuer unless the Custodian, having become bound so to proceed, fails so to do within 30 days of the Custodian being instructed to proceed and the failure is continuing.
20. THE CUSTODIAN

The Custodian Agreement contains provisions for the indemnification of the Custodian and for its relief from responsibility, including relieving it from taking proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. The Custodian is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Custodian may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers or investment bank, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Custodian or in any other manner) by reference to a monetary cap, methodology or otherwise. The Custodian shall be obliged to accept and be entitled to rely on any such report, confirmation or certificate or advice where the Issuer procures delivery of the same pursuant to its obligation to do so under any provision of these Conditions or the Custodian Agreement and such report, confirmation or certificate or advice shall be binding on the Issuer, the Custodian and the Noteholders in the absence of manifest error.

21. FURTHER ISSUES

The Issuer shall be at liberty from time to time and without the consent of the Noteholders to create and issue further Notes.

22. DOCUMENTS

A signed copy of the Programme Memorandum, the Custodian Agreement, any Supplementary Custodian Agreement that is applicable to that Noteholder, certified copies of resolutions and authorisations, audited interim and annual financial accounts of the Issuer for the previous three years, and letters of consent are available for inspection, on request, at the registered office of the Issuer and at the Sponsoring Broker during normal business hours.

23. REGULATORY APPROVALS

The necessary approvals from the ESE in terms of the ESE Listing Requirements regarding the issuance of the Notes thereunder have been obtained. The information disclosed in this Prospectus has been scrutinised to ensure that it complies with statutory provisions and regulations of the Companies Act.

24. GOVERNING LAW

The provisions of these Terms and Conditions, the Programme Memorandum, the Notes, and all rights and obligations to the Notes, are governed by, and shall be construed in accordance with, the laws of the Kingdom of Eswatini in force from time to time.

25. JURISDICTION

The Courts of the Kingdom of Eswatini have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms and Conditions.
Description of the Issuer

Capitalized terms used in this section shall bear the same meaning as defined in the section headed "Definitions", unless expressly defined.

1. INTRODUCTION

1.1. The Company was incorporated as a public company on 16 July 2013 under the name Escalator Capital Limited. On 12 December 2013, the Company’s name was changed to Ecsponent Limited and on 27 June 2017, the Issuer’s name was changed to Ecsponent Swaziland Limited. On 31 March 2020, MHMK Group Limited acquired control of the Company from its previous major shareholder renamed it to ESW Investment Group Limited on 3 April 2020 as part of the transformation of its business model.

1.2. The Issuer’s registered office and primary place of business is at 4th Floor, Sibekelo 2 Building, Mbabane Office Park, Mhlambanyatsi Road, Mbabane, Eswatini.

1.3. The ultimate holding company of the Issuer is MHMK Group Limited, (registration number: C116061 C2/GBL), a company duly registered and incorporated under the laws of Mauritius, which is owned by a discretionary family trust settled by Mr. G Manyere, a Director of the Issuer, for the benefit of his minor children. MHMK Group holds 594,000,000 shares in the Issuer.

2. MAJOR SHAREHOLDERS

Below are the major Shareholders of the Company as at the date of this Memorandum.

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Number of shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>MHMK Group Limited</td>
<td>594,000,000</td>
<td>84.86%</td>
</tr>
<tr>
<td>Lindiwe Vilakati</td>
<td>80,000,000</td>
<td>11.43%</td>
</tr>
<tr>
<td>Petros Mtetwa</td>
<td>10,000,000</td>
<td>1.43%</td>
</tr>
<tr>
<td>Gabriel Nkambule</td>
<td>10,000,000</td>
<td>1.43%</td>
</tr>
<tr>
<td>Other</td>
<td>6,000,000</td>
<td>0.86%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>700,000,000</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

3. THE BOARD OF THE ISSUER

3.1 ESWIG’s board is governed by a strong board composed of 3 experienced non-executive directors and 3 executive directors.

<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Address</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ndumiso Mamba</td>
<td>LiSwati</td>
<td>610 Msoni Lane, Dalriach, Mbabane, Eswatini</td>
<td>Chairman</td>
</tr>
<tr>
<td>George Manyere</td>
<td>Zimbabwean</td>
<td>22 Lingmell Close, Philadelphia, Borrowdale, Harare, Zimbabwe</td>
<td>Executive Deputy-Chairman</td>
</tr>
<tr>
<td>Mlungisi Lukhele</td>
<td>LiSwati</td>
<td>11 Nicholson Crescent, Dalriach, Mbabane, Eswatini</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Simbarashe Mambanda</td>
<td>Zimbabwean</td>
<td>178 Marrydown Estate Hogerty Hill, Borrowdale, Harare</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Adelaide Sonile Dlamini</td>
<td>LiSwati</td>
<td>No. 26 Mahlanganisa Township, Ezulwini</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Lindiwe Vilakati</td>
<td>LiSwati</td>
<td>Zakhele Ex 13 Plot 469, Emsamo Street, Manzini</td>
<td>Executive Director</td>
</tr>
</tbody>
</table>
Ndumiso Mamba Esq
Chairman & Non-Executive Director (LLB, LLM)

Ndumiso Mamba Esq holds an LLB (Hons) and an LLM (Hons) degree after studying Law at The London University. He is a Barrister at Law, having been called to Bar of England and Wales, as an Honourable Member of Lincoln’s Inn, after a sojourn at the Inns of Court School of Law, in London, where he lived for over ten years. Mr. Mamba has served in His Majesty’s Government in the Ministry of Justice & Constitutional Affairs, as a Minister of The Crown, by appointment of His Royal Majesty, The King of Eswatini.

Prior to his position as a Servant of The Realm, Mr. Mamba was employed by Tibiyo Taka Ngwane for over 25 years, The Swazi Nations Investments Conglomerate, where he rose from the junior ranks of Legal Adviser to General Manager and finally appointed as Managing Director, by His Royal Majesty The King.

Mr. Mamba’s role in public life includes being the Chairman of several companies including, Simunye (RSSC), Nedbank, Inyatsi, Dalcruz Agricultural Holdings, The Swaziland Investment Promotion Agency (SIPA), Tibiyo Properties, The Royal Villas, Mananga Sugar Packers. He previously has also served as director on the boards of companies including Illovo Ubombo, Dvokolwako Diamond Mines, Emaswati Colliery, Maloma Colliery, Union Bank (before it metamorphosized into Stanbic, then Standard Bank). Mr. Mamba also has served as His Majesty’s Appointee in the Council of the University of Swaziland, as Custodian to the Board of Custodians in The King’s Office and the King’s Trust.

George Manyere
Executive Deputy Chairman/Chief Investment Officer

George is an entrepreneur and investment banker with significant experience in structuring major investment and acquisition deals in Zimbabwe and sub-Saharan Africa, which he applies to advise the Company’s board and management. George founded Brainworks Capital, the first Zimbabwean company with a primary listing on the JSE main board, in 2008 and served as its CEO until 2017. Prior to that, he was an investment professional with the International Finance Corporation (IFC), headquartered in Washington DC. During this time, he managed a portfolio of investments exceeding USD 400 million and represented the IFC on several investee company boards. George serves as a director on the boards of several companies and is a member of the London Stock Exchange Africa Advisory Group. He holds an Honour’s Degree in Accounting Science and Certificate in Theory of Accounting from the University of South Africa, and has completed various international courses in finance, strategy and investment banking.

Mlungisi Lukhele
Chief Executive Officer

Mlungisi Lukhele is the CEO of ESW Investment Group Limited. He holds a Master’s in Business Administration from Rhodes Business School and Bachelor of Commerce in Management from the University of Eswatini. Among other executive/leadership training done with reputable business schools, he has completed a Masterclass in Strategic Client Management at the Graduate School of Business at the University of Cape Town and a Leadership Program at Duke Corporate Education. Prior to joining Ecsponent, Mlungisi worked for ten years within the Standard Bank Group, holding senior management roles focusing on business development and relationship management. Mlungisi’ previous roles include Head: Business Development at STANLIB Eswatini; Client Coverage Manager at Standard Bank Corporate Investment Banking, and Head: Operations & Business Development at Liberty Life Eswatini.

Mlungisi started his career at Regional Development Initiative (REDE) and at African Alliance Asset Management.

Mlungisi has also served as the chairperson of the National Financial Sector Development Implementation Plan, for the Kingdom of Eswatini Capital Markets Working Group. He also served as a Custodian of the Standard Bank Eswatini Pension Fund. Mlungisi was also an Independent Non-Executive Director of the Eswatini Television Authority where he was the chairperson of the finance committee and a board member of the remuneration subcommittees. In addition, Mlungisi served as a volunteer business advisory board member of Students in Free Enterprise (now Enactus) of the University of Eswatini.
Simbarashe Mambanda
Non-Executive Director

Simba is a Chartered Accountant and trained with Ernst and Young from 2006 to 2014. He rose through the ranks to the position of Audit manager where he managed clients in the retail, insurance, energy and manufacturing sectors. In August 2014, Simbarashe joined ART Holdings a manufacturing conglomerate as Group Finance Manager. He was responsible for formulating the Group finance Strategy and was a key Exco member of the Group whose mandate was to turnaround the fortunes of the loss-making Group to profitability, a feat that was achieved in 2015. In April 2018, he joined GetBucks East Africa as Regional Chief Finance Officer. He successfully actioned a financial strategy that saw the East Africa Group turning profitable for the first time since 2014. Simba is currently pursuing an MBA.

Adelaide Sonile Dlamini
Non-Executive Director

Adelaide is a qualified as a Chartered Global Management Accountant (CGMA) through the Chartered Institute of Management Accountants (CIMA) – London, UK. She is also a holder of an MBA (major in Corporate Finance) from Adelphi University, Long Island, New York, USA. She has held several senior positions in Accounting & Finance in Eswatini since 1980.

Lindiwe Vilakati
Executive Director

Lindiwe is an experienced professional since 2003 in financial services. She has been accreditation by various financial institutions like, Old Mutual as a Platinum Qualifier Affluent Business 2008, Financial Sector Conduct Authority (FSCA) of South Africa. With her strong marketing, administrative and client relationships skills she adds great value to ESW Group.

3.2 The depth of experience and diversity of the board ensures robust and forthright debate on all materially important issues. The application of this strict corporate governance ethos ensures transparency and compliance and supports the entrepreneurial drive of the Issuer.

3.3 The roles of the chairman and chief executive officer are segregated, and no individual has unfettered control over decision making. The chairman is a non-executive director who is appointed by the board. The board is responsible to shareholders in determining the strategic direction of the Issuer, monitoring operational performance and management, risk management processes and policies, compliance and determining authority and selecting new directors.

3.4 The board is also responsible for the integrity and quality of communication with stakeholders, including employees, regulators and shareholders. The board meets quarterly and at any other time as it may be required.
4. KEY MANAGEMENT OF THE ISSUER

Mlungisi Lukhele  
*Chief Executive Officer*

Mlungisi Lukhele is the CEO of ESW Investment Group Limited. He holds a Master's in Business Administration from Rhodes Business School and Bachelor of Commerce in Management from the University of Eswatini. Among other executive/leadership training done with reputable business schools, he has completed a Masterclass in Strategic Client Management at the Graduate School of Business at the University of Cape Town and a Leadership Program at Duke Corporate Education. Prior to joining Ecsponent, Mlungisi worked for ten years within the Standard Bank Group, holding senior management roles focusing on business development and relationship management. Mlungisi' previous roles include Head: Business Development at STANLIB Eswatini; Client Coverage Manager at Standard Bank Corporate Investment Banking, and Head: Operations & Business Development at Liberty Life Eswatini.

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Rufaro Sekeso  
*Deputy CEO & Head - Private Equity*

Rufaro is a financial services professional with experience across investment and corporate banking and private equity gained in Africa, Australia & UK. Rufaro has led capital raising transactions on African stock exchanges including the JSE and the ZSE. She has held prior to joining ESW, she was the Group Head: Corporate Finance at Ecsponent Ltd. Rufaro has a Masters in Applied Finance.

George Manyere  
*Executive Deputy Chairman/Chief Investment Officer*

George is an entrepreneur and investment banker with significant experience in structuring major investment and acquisition deals in Zimbabwe and sub-Saharan Africa, which he applies to advise the Company’s board and management. George founded Brainworks Capital, the first Zimbabwean company with a primary listing on the JSE main board, in 2008 and served as its CEO until 2017. Prior to that, he was an investment professional with the International Finance Corporation (IFC), headquartered in Washington DC. During this time, he managed a portfolio of investments exceeding USD 400 million and represented the IFC on several investee company boards. George serves as a director on the boards of several companies and is a member of the London Stock Exchange Africa Advisory Group. He holds an Honour’s Degree in Accounting Science and Certificate in Theory of Accounting from the University of South Africa, and has completed various international courses in finance, strategy and investment banking.
Tertius de Kock  
*Chief Finance Officer*

Tertius is a qualified Chartered Accountant. He has extensive experience in financial statement audits, risk management, assessment of control environments, financial reporting and corporate finance disciplines across both the public and private sector, spread across a wide range of industries, including financial services, technology, mining, retail and property.

He served as an audit director for 9 years in one of the leading audit firms. During his tenure, he served as the head of the audit division, head of the risk and technical department and a member of the firms’ risk committee and operations.

He subsequently has assumed the Financial Director positions at Afristrat Investment Holdings Limited and MyBucks S.A. where he was instrumental in implementing and executing restructuring initiatives in excess of SZL 3 billion, before joining ESW.

Rushworth Maenzanise  
*Head - Corporate Finance*

Rushworth is an articled accountant and holds a Bachelor of Accounting Science degree from University of South Africa. Rushworth has over 13 years of experience in corporate finance and investment banking gained from working across southern Africa. Rushworth received his articles of clerkship training at Deloitte & Touche before joining Syfrets Corporate and Merchant Bank (now ZB Capital) in 2006 as Corporate Finance Analyst. Rushworth then assumed a more Africa-focused role with Securities Africa Limited as Corporate Finance Executive, where he undertook investment analysis, due diligence reviews, equities and economic research as well as pitching investment opportunities to fund managers and other Africa-focused institutional investors.

Rushworth later joined BancABC where he was responsible for managing the debt, structured finance and investment banking products in Botswana, Mozambique, Tanzania, Zambia and Zimbabwe. During his time with BancABC, Rushworth was seconded to support the Atlas Mara M&A and Corporate Development team in performing in-depth review and analysis of identified acquisition targets.

Ranga Mtungwazi  
*Head - ESW Securities Limited*

Ranga is an investment banker with expertise in broking, client relations management and asset management. Ranga was licensed as a Stockbroker and Member of the Zimbabwe Stock Exchange in 2012. Ranga has previously worked at ABC Stockbrokers, Atria Africa and EFE securities. He is a qualified stockbroker who handled significant trades on the ZSE.

Lindiwe Vilakati  
*Head - Financial Products Distribution*

Lindiwe is an experienced professional since 2003 in financial services. She has been accreditation by various financial institutions like, Old Mutual as a Platinum Qualifier Affluent Business 2008, Financial Sector Conduct Authority (FSCA) of South Africa. With her strong marketing, administrative and client relationships skills she adds great value to ESW Group.
5. DESCRIPTION OF THE BUSINESS

The Company is an investment management firm that invests across diverse asset classes with a key focus on alternative investments.

The Company’s vision is to be the leading and trusted investment management firm in the Kingdom of Eswatini. Its aim is to deliver sustainable attractive investment returns and service to all its stakeholders. The Company’s investment model is anchored on offering tailor made investment management services that meet our client needs and developing profitable alternative assets that also contribute to private and public sector growth in the Kingdom of Eswatini.

The Company’s product and services offering, which is largely typical of an investment bank, is delivered through a regulated and licensed environment by the Financial Services Regulatory Authority in the Kingdom of Eswatini where applicable. Below are the various FSCA licenses that the Company holds directly or through its subsidiaries:

- Investment Advisory (Type III)
- Collective Investment Schemes (Asset Management)
- Stockbroking

5.1. Incorporation, history and nature of business

The Company was incorporated as a public company on 16 July 2013 under the name Escalator Capital Limited with an authorised share capital of E800 001 000.00, comprising of 1 000 000 000 ordinary shares of E0.000001 each and an issued share capital of E700.00, comprising 700 000 000 ordinary shares of E0.000001 each.

On 12 December 2013, the Company’s name was changed to Ecsponent Limited and on 27 June 2017, the Issuer’s name was changed to Ecsponent Swaziland Limited. On 31 March 2020, MHMK Group Limited acquired control of the Company from its previous major shareholder renamed it to ESW Investment Group Limited on 3 April 2020 as part of the transformation of its business model.

5.2. Products & Services of the Company

The Company’s key product offering and services are as follows:

- Private Equity Proprietary Investments/Fund Management
- Private Credit Investments/Fund Management
- Listed Equities Investments/Fund Management
- Financial Advisory
- Financial Products Distribution
- Stockbroking

Private Equity Proprietary Investments/Fund Management

With regards to our investment activities under Private Equity, the Company applies a proactive approach to investing, characterised by the following:

- holding at least 2 board seats on the boards of our investee companies;
- medium to long term investment holding period;
- holding at least 25.1% shareholding in our investee companies so that we have influence. In instances where we hold less than 25.1%, we ensure that our investment structure provides that we still have influence;
- target minimum IRR of 25% in Emalangeni;
- investing in partnership with strong international operators with technical know-how, financial capacity and experience;
- prudent accounting for our investments;
- strong focus on portfolio management characterised by effective management and monitoring of our investments;
- our portfolio management process requires amongst others, various technical skills ranging from financial, risk management, business, devising and negotiating exit;
- structured exit from our investments through one or a combination of the following:
  - sale to our investment/operating partners
  - sale to other financial investors; and or
  - IPO of our investee companies.
Private Credit Investments/Fund Management

With regards to our investment activities under Private Credit, the Company focuses on originating and investing in proprietary credit special situations that generate attractive yields while mitigating risk through collateral and credit enhancements.

The Company seeks to invest in companies that meet the following investment criteria:

- Solid sector fundamentals, non-cyclical industries with stable and positive fundamentals;
- Experienced management teams;
- Solid historical financial performance and robust cash flow generation;
- Realistic business plans with compelling, value-added uses of capital;
- Strong corporate governance practices; and
- Contractually defined exit alternatives.

The Company invests in a diversified portfolio of debt instruments, including, but not limited to:

- mezzanine instruments;
- preferred equity securities;
- high yield debt securities;
- convertible;
- participating; and
- other similar income-producing debt securities and obligations.

Listed Equities Investments/Fund Management

With regards to listed equities investment activities, the Company is focused on finding stocks that are under-priced and have strong value unlocking potential. The Company follows the following principles in our stock picking process:

- detailed fundamental analysis of identified investee companies;
- identify stocks which have a market price (stock price) which is lower than the intrinsic value of the company;
- evaluate credibility and strengths of management teams;
- thorough analysis of historical financial performance and robust cash flow generation;
- assess corporate governance structures, composition and effectiveness of an investee company.

Financial Advisory

The Company aims to be the trusted advisor of choice to corporates in Eswatini seeking value adding non-conflict financial advice in the following key areas:

- Equity Capital Markets, whereby we advise on Initial Public Offerings/Listings, Private Placements, Rights Issues, etc.
- Debt Capital Markets whereby we advise on Medium Term Notes Programs/Bond Listings, Debt Restructuring, Sovereign Bond Programs, etc.
- Mergers & Acquisitions whereby we advise on Buy-side mandates, Sell-side mandates, Management Buyouts and Leveraged Buyouts.

Other ad-hoc services that we offer under financial advisory include:

- Valuations, PPAs and fairness opinions
- Underwriting
- Legal and regulatory advice and documentation
- Limited scope financial due diligence
- Transaction structuring & documentation
- Corporate restructurings
- Assisting in credit and social ratings
- Preparation of corporate profiles
Financial Services Products Distribution

The Company is an authorised financial service provider registered with the Financial Services Regulatory Authority (FSRA) that provides investors with the information and advice they need to make investment decisions that are appropriate to their own needs. Through this service, the Company aims to provide and create a secure environment for Eswatini investors to achieve above-average returns.

The Company’s product and service offering under Financial Services Products Distribution includes:

- Financial Planning
- Share Trading
- Saving and Investing
- Retirement Preservation
- Saving for Retirement
- Employee Benefits

Stockbroking

With regards to Stockbroking, the Company, through its wholly owned subsidiary, ESW Securities Limited, handles trades on behalf of clients on the Eswatini Stock Exchange and below is a detailed list of the services offered:

- Trade Execution
- Block Execution
- Deal Execution
- Transaction Sponsor
- Research
- Market updates

5.3. Objectives and prospects of the Company

The Company’s aim is to deliver sustainable attractive investment returns and service to all our stakeholders.

Specifically, the Company’s key objectives are as follows:

- Achieve a minimum 25% IRR on its private equity investments;
- Enhance our investee company’s ability to attract strong management talent and international operating partners with demonstrable experience in their given sector;
- Ensure our investee companies operate profitably and generate strong cashflows in a sustainable manner;
- Ensure that we are a trusted advisor of choice to all our clients; and
- Ensure that we have strong corporate governance principles and composition in all our investee companies and in the Company.

The Company’s investment prospects are considered strong as evidenced by the continued significant demand for capital across in our chosen markets and sectors. The ongoing global turmoil as a result of Covid-19 pandemic has exacerbated the demand and presented significant opportunities at low valuations or enhanced returns in well secured structures.

In addition to the above, the future prospects of the Company include:

- The expertise that exists within the Company to create expansion opportunities throughout the Common Monetary Area, which will in turn generate substantial revenue streams for all our stakeholders;
- The opportunity to expand the Company’s investment activities into untapped markets in the region;
- Existing proprietary investment portfolio in growth companies requiring additional equity and debt capital for growth; and
- Growth in our investment portfolio through planned additional acquisitions.

6. CORPORATE GOVERNANCE

6.1. Corporate governance entails the framework of principles and practices by which the Board of Directors ensures accountability, fairness, and transparency in the Company’s relationship with all its stakeholders. It extends beyond legislative and regulatory compliance and considers explicit and implicit relationships between the company and the stakeholders. GetBucks is fully compliant with regard to tax and other regulations in respect of Eswatini Corporate Governance. The directors acknowledge the importance of sound corporate governance and the Company complies with the provisions of the Eswatini Companies Act.
6.2. The Issuer is committed to compliance with the ESE Code of Best Practice on Corporate Governance as well as the Code of Corporate Practices and Conduct set out in the King III Report on Corporate Governance, where relevant and practical for an organisation of its size, nature and complexity.

6.3. The board is assisted by a number of sub-committees in fulfilling its duties. The sub-committees are accountable to the board.

6.4. The minutes of sub-committee meetings are circulated and reported at the following board meeting. Board committees may make use of external professional advisers when necessary to discharge specific tasks. The Company has established three board sub-committees, namely the Audit and Risk Committee, Credit Committee and the Remuneration and Nomination Committee, each with formally delegated duties and responsibilities.

6.5. **Audit and Risk Committee**

6.5.1. The Audit and Risk Committee is a board subcommittee and its role is to oversee the nature and scope of the annual audit, management’s reporting on internal accounting standards and practices, financial information, accounting systems, procedures and the Company’s financial reporting statements as well as assessing any potential operational or systemic risks, which the business might face.

6.5.2. The Audit and Risk Committee’s objectives include assisting the directors in meeting their responsibilities with respect to the Company’s continuous financial disclosure obligations and overseeing the work of the Company’s external auditors. The committee also assists the board in providing leadership, direction, and oversight with regard to the Company’s overall risk appetite, tolerance and risk management framework, including risk policies and process and controls.

6.6. **Credit & Investment Committee**

6.6.1. The credit & investment committee oversees the risk management framework for controlling credit risks that arise from ongoing lending activities and historic lending exposures, monitors actual and forecast lending exposures against policy limits and risk appetite and assesses management’s recommendations for changes to the following policies:

   6.6.1.1. the lending credit policy;

   6.6.1.2. the arrears collection and provisioning policy;

   6.6.1.3. the write-off and hand-over policy.

6.6.2. The committee monitors the loan book portfolio quality and adherence to the above policies, in particular:

   6.6.2.1. arrears performance/trends (including regional, criteria and niche lending impacts) loan to value ratios and negative equity exposures;

   6.6.2.2. expected losses and loss emergence compared to forecast including large losses.

   6.6.2.3. Underlying credit risk arising from potential borrower financial stress and impact of external factors (such as interest rates, retrenchments, deaths, debt administrations, employer distress, etc.)

6.6.3. The credit & investment committee also considers recommendations made by executives such as new lending products, channels and markets.

6.6.4. The credit & investment Committee approves, monitors and report on all equity investments on a quarterly basis.

6.7. **Remuneration and Nomination Committee**

The Remuneration and Nomination Committee is a board sub-committee that makes recommendations to the board regarding the remuneration policy that applies to executive directors and senior employees, and is responsible for identifying and nominating candidates to fill vacancies on the Board, as and when the need arises.

7. **Members of the Board Opinion on the Prospects on the Issuer**

The Board of Directors are confident that the business and financial integrity of the Issuer shall remain sound.
8. DIRECTORS INTERESTS IN THE ISSUER

<table>
<thead>
<tr>
<th>Director</th>
<th>Position</th>
<th>Beneficial Interest in Issued Shares of the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ndumiso Mamba</td>
<td>Non-Executive Chairman</td>
<td>Nil</td>
</tr>
<tr>
<td>George Manyere</td>
<td>Executive Deputy-Chairman</td>
<td>594,000,000</td>
</tr>
<tr>
<td>Mlungisi Lukhele</td>
<td>Chief Executive Officer</td>
<td>nil</td>
</tr>
<tr>
<td>Simbarashe Mambanda</td>
<td>Non-Executive Director</td>
<td>nil</td>
</tr>
<tr>
<td>Adelaide Sonile Dlamini</td>
<td>Non-Executive Director</td>
<td>nil</td>
</tr>
<tr>
<td>Lindiwe Vilakati</td>
<td>Executive Director</td>
<td>80,000,000</td>
</tr>
</tbody>
</table>

9. DIRECTORS’ REMUNERATION

Non-executive directors are paid on a retainer basis and earn board sitting fees. Executive Directors are on a contract and their remuneration is recommended by the remuneration committee and approved by the Board.

10. DETAILS OF ANY MATERIAL CHANGE IN THE BUSINESS OF THE ISSUER DURING THE LAST FIVE YEARS

There has been no material change in the business of the Issuer during the last five years.

11. BORROWING POWERS

The following extracts from the Constitution explain the borrowing powers of the Issuer:

“The Directors may raise or borrow for the purposes of the Company’s business, such sum or sums of money as in aggregate at any time do not exceed such sum as the Company may, by Ordinary Resolution, in General Meeting determine. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, or by the issue, at such price as they may think fit, of linked units either charged upon the whole or any part of the property and assets of the Company, or not so charged or charged in such other way as the Directors may think expedient.”
Risk Factors Facing the Issuer and its Business

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Programme Memorandum to reach their own views prior to making any investment decision.

References below to the “Terms and Conditions”, in relation to Notes, shall mean the “Terms and Conditions of the Notes” set out below and references to a numbered “Condition” shall be to the Terms and Condition under the relevant Terms and Conditions set out below. Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in the Definitions, except to the extent that they are separately defined in this section or it is clearly inappropriate from the context.

1. RISKS RELATING TO THE ISSUER

1.1 Risks associated with the group and its operations

1.1.1 Overview

The financial prospects of any Company are sensitive to the underlying characteristics and performance of its business and investments. There are a number of risks faced by the Company, including those that encompass a broad range of economic and commercial risks, many of which are not within its control.

Whilst the Company believes that they have implemented appropriate systems and controls to identify and mitigate such risks, investors should be aware that the failure to control such risks could have a negative impact on the performance and reputation of the business and that certain inherent risk are outside of the control of the Directors.

The risks described below are not exhaustive.

1.1.2 Credit risk

Credit risk is the risk of financial loss due to the non-performance of the borrower to repay the financial obligation.

The Company has exposure to credit risk in the ordinary course of its business, due to its lending business, or investments into entities that primarily operating in the financial services sectors.

The resultant credit exposure will depend on a number of factors, including the financial condition of the counterparty, the value of the Company's security and collateral.
1.1.3 Interest rate risk
Interest rate risk is the sensitivity of the financial performance and/or the financial position of the Issuer due to unexpected movement in the interest rate.

The Group has exposure to lending operations in the ordinary course of its business, the Group is exposed to interest rate risk, with a decrease in interest rates negatively affecting its revenue.

The Group's has a material amount of debt owing and therefore an increase in interest rates would increase its finance costs and negatively impact its profits.

1.1.4 Liquidity risk
Liquidity risk is the risk of not being able to meet funding or trading obligations as they become due.

The Company cannot make assurances that its operational investments will generate sufficient cash flow to satisfy the obligations towards its debt investors or creditors. This could place liquidity risk on the business.

The Company's ability to eventually redeem or repay its debt obligations depends on the financial position and operating performance of its investments, which will be impacted by the economic climate at the time, and the risks described herein.

1.1.5 Foreign Exchange risk
The Company faces foreign exchange risk on its earnings and capital arising from fluctuations in currency exchange rates. Foreign exchange risk may arise directly through trading in foreign currencies, making loans in a currency other than the local currency of the obligor, buying foreign-issued securities or issuing foreign currency-denominated debt as a source of funds.

1.1.6 Regulatory risk
Regulatory risk relates to changes in legislation within the operating environments of the businesses resulting in potentially negative results.

The Company has investments in various jurisdictions across the world, and therefore is subject to a number of different regulatory environments. It is not possible to predict changes in government policy, legislation or regulatory interpretation may adversely affect the Company's business and operations and, consequently, reported results and financing requirements and no assurance can be given as to the impact of any such possible amendments.

Future tax developments or changes to tax laws in the countries in which the Company operate may also have a material adverse effect on the Company and its business. It is not possible to predict what future tax related changes may have on the Company and its business.

1.1.7 Operational risk
Operational risk is the risk of incurring loss as a result of inadequate or failed policies and procedures, internal controls, people, or from external events.

The Company is exposed to a number of different businesses, each with their own management teams. Operational failures within these businesses could lead to a financial loss within the Company.

1.1.8 Legal, regulatory and compliance risk
Legal, regulatory, compliance risk is the risk that regulatory requirements which are applicable to the Company and its subsidiaries are not complied with.

Non-compliance may, inter alia, have an adverse effect the Company's reputation, its ability to maintain its required licenses, and result in penalties and fines, which will lead to a financial loss for the group.

1.1.9 Geographic concentration risk
The Company's operations are currently mainly focused on The Kingdom of Eswatini and the Southern African markets, being considered developing markets.

The Company therefore faces a geographic concentration risk and any adverse effects on the Southern African economy are likely to have an adverse impact on the operating performance of the Company.

Whilst the diversity of the Company's products and footprint are intended to provide improved investment security the Company cannot guarantee against adverse events which could impact on its investors.
1.1.10 Litigation risk
The Company may face litigation from time to time, which may cause financial loss to the Company.

1.1.11 Key members of management
The success of the Company is dependent on its ability to attract and retain key management skills. Loss of key members of management would impact on the Company's ability to perform operationally.

1.1.12 Risk of system failure
The Company's investments are reliant on operational systems, including online financial services systems, call centre operations, regional management control and financial management. Catastrophic failure of the IT infrastructure could impact negatively on the Company's performance and may result in the loss of data and clients.

Management mitigates the IT risk by deploying redundancy and backup alternatives.

1.1.13 Market conditions and capital requirements
The Company cannot make assurances that it will be able to generate sufficient cash flow internally or obtain alternative sources of capital on favourable terms to ensure the continuous growth of the Company, and the growth and development of its investments.

Challenging and adverse market conditions may result in reduced liquidity, volatility, reduced capital availability and declining asset prices, which may negatively impact the Company and its financial performance, its business or its strategy.

1.1.14 Tax risk
Unanticipated tax liabilities from strategic decisions or from unexpected changes in tax legislation may cause significant financial loss to the Company.

1.1.15 Strategic Risk
The Company's strategy may fail, causing damage to the Company's ability to generate or retain business. Strategic risk may arise when the Company launches a new product or service, or when it implements a new strategy. In making strategic decisions, the Company carefully assesses the impact of external factors and the feedback from clients, shareholders and regulators.

1.1.16 Environmental and social risk
Environmental risk is the risk of pollution or destruction of the natural environment (land, water, air, natural habitats, and animal and plant species) through accidental or deliberate actions.

The Company's potential adverse environmental and social impacts are frequently indirect, arising from the provision of financial services to business customers operating in sensitive sectors.

1.1.17 COVID-19 Pandemic and Possible Similar Future Outbreaks risk
Different regions in the world have from time to time experienced outbreaks of various viruses. At this time, a wide-spread global pandemic of severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID-19, caused by the virus, is taking place. As the virus and diseases it causes are relatively new, effective cure and vaccines are yet to be developed. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. At this time, the pandemic has caused state of emergencies being declared in various countries, travel restrictions being imposed, quarantines been established and various institutions and companies being closed.

The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Company. Firstly, a spread of such diseases amongst the employees of the Company, as well any quarantines affecting the employees of the Company or its investments or investee companies, may reduce the possibility of all our personnel to carry out their work and thereby affect the Company's operations. Secondly, the current pandemic and any possible future outbreaks of viruses may have an adverse effect on the supply chain of the Company, its investments or investee companies, resulting in a deficit of productions inputs necessary for the Company, its investments or investee companies to carry out its operations.
Thirdly, any quarantines or spread of viruses may affect the possibility of the customers of the Company, its investments or its investee companies, to carry out their operations, which may adversely affect the possibility to sell the Company's, investments or investee companies products to end-consumers.

Further to the above, the Company may be adversely affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks. While the final effects of the COVID-19 pandemic are at this stage difficult to assess, it is possible that it will have substantial negative effect on the economies where the Company operates in. These effects may also take place in case of any possible future outbreaks. Any negative effect on the economy may decrease incomes of the end-customers of the Company, its investments or investee companies and the demand for the Company's, its investments or investee companies' products and services. Such effects may also result in the insolvency of the Company's business partners, which could affect the operations of the Company, its investments or investee companies well as their financial standing. Lastly, in case of an economic downturn, the price of the Company's securities (including the Notes) and the possibility of the Company to acquire further financing may be adversely affected. Any of the factors above could have an adverse effect on the Company's profits and financial position, and thereby affect the Company's ability to make the payments under the Notes.”

2. RISKS SPECIFIC TO THE ISSUE

2.1 The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of investment in the Notes in light of its own circumstances. In particular, each potential investor should:

2.1.1 have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum or any applicable supplement;

2.1.2 have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;

2.1.3 have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

2.1.4 understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

2.1.5 be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

2.2 There is no active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

2.3 The Notes may be redeemed prior to maturity

2.3.1 Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withhold or assessed by or on behalf of the government of Eswatini or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.
2.3.2 In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

2.4 Because uncertificated Notes are held by or on behalf of the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

2.4.1 Notes issued under the Programme which are listed on the ESE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

2.4.2 Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants, as the case may be, and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of CSD or the relevant Participants, as the case may be, for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD and/or the relevant Participants, as the case may be, shall look solely to the CSD or the relevant Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such uncertificated Notes.

2.4.3 Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

3. RISKS RELATED TO THE STRUCTURE OF THE PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

4. NOTES SUBJECT TO OPTIONAL REDEMPTION BY THE ISSUER

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

5. INDEX-LINKED AND DUAL CURRENCY NOTES

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Note to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor") or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

5.1 the market price of such Notes may be volatile;

5.2 no interest may be payable on such Notes;

5.3 payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;

5.4 the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;

5.5 a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
5.6 if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and

5.7 the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

6. PARTLY-PAID NOTES

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

7. NOTES ISSUED AT A SUBSTANTIAL DISCOUNT OR PREMIUM

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

8. VARIABLE RATE NOTES WITH A MULTIPLIER OR OTHER LEVERAGE FACTOR

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

9. FIXED/FLOATING RATE NOTES

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

10. MODIFICATION AND WAIVERS AND SUBSTITUTION

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.
Financial Information

The complete financial results for the past three financial years, including the full notes to the financial statements can be viewed at the offices of the Issuer during normal working hours.

The documents listed below have been filed with the ESE and shall be deemed to be incorporated in and to form part of this Programme Memorandum and are available on the Issuer’s website, www.eswinvestmentgroup.com and for inspection by Noteholders, during normal business hours after the date of this Programme Memorandum, at the registered offices of the Issuer as set out herein: -

1. the audited interim and annual financial statements of the Issuer, together with such statements, reports and notes attached to or intended to be read with such financial statements, in respect of the three years of the Issuer prior to the date of such issue, and

2. each Applicable Pricing Supplement; and

3. any other supplement to the Programme Memorandum circulated by the Issuer from time to time.
1. WITHHOLDING TAX

1.1 Non-resident Noteholder
The Issuer is an Eswatini resident for tax purposes. All payments of principal and interest in respect of the Notes will be made in compliance with income tax laws of Eswatini. Currently, the Issuer, pursuant to section 27 of the Income Tax Order, is obliged to withhold 10% on all interest payments to non-resident Noteholders. The percentage of tax to be withheld from interest payments to non-resident Noteholders may be varied pursuant to the terms of a double taxation avoidance agreement that may exist between Eswatini and the country of jurisdiction of the non-resident Noteholder. It will be for a non-resident Noteholder to prove relief in respect of withholding tax, and the existence of a double taxation avoidance agreement which provides the same.

1.2 Resident Noteholder
Currently the Issuer is obliged to withhold 10% on all interest payments to resident Noteholders in terms of section 32(C) of the Income Tax Order. Certain resident Noteholders are exempted from the application of the obligation to withhold tax on interest payable to such Noteholders. It would be for the Noteholder waiving relief and exemption, to prove the exemption.

2. CAPITAL GAINS
Disposal of Notes by a Noteholder will not be subject to capital gains tax in Eswatini in connection with the issue, transfer or redemption of Notes in accordance as there is no capital gains tax legislation in Eswatini.

3. STAMP DUTY
Stamp duty of 1.5% will be payable in Eswatini in connection with the issue, transfer or redemption of the Notes in accordance the Stamp Duties Act 1970.

4. TAX TREATIES
Eswatini has entered into a number of double taxation avoidance agreements with Mauritius, Seychelles, South Africa, and United Kingdom. Withholding tax is fully taxable for the United Kingdom and payable at rate of 10% by residents of South Africa, at 5% for Mauritius and 7.5% for Seychelles.
Exchange Control

Capitalised terms used in this section headed “Exchange Control” 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 below is intended as a general guide to the position under the Exchange Control Regulations as at the Programme Date. The contents of this section headed “Exchange Control” do not constitute exchange control advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

The Notes under this programme are subject to Exchange Control Regulations.

The allotment, issuance, transmission or transfer of the Notes under this Programme to a non-resident of Eswatini is subject to Exchange Control Regulations and requires the prior approval of the Central Bank of Eswatini. The Issuer, being a resident of Eswatini, requires the permission of the Central Bank of Eswatini to make payments to or for the credit of a non-resident of Eswatini, including interest and principal payments. Non-residents and residents outside the CMA must have obtained exchange control approval from the Central Bank of Eswatini prior to making investment to allow for repatriation of funds for interest and maturity.
GENERAL INFORMATION

1. USE OF PROCEEDS
   The funding raised will be used to fund the organic growth of ESWIG’s lending operations, offer longer dated loan products and serve a wider range of clients.

2. REPORT BY DIRECTORS ON MATERIAL CHANGES
   The Directors confirm that there have been no material changes in the assets or liabilities of ESWIG between the date of the last audited financial statements for the year ended 30 June 2019 and the date of this Programme Memorandum.

3. STATEMENT AS TO ADEQUACY OF CAPITAL
   The Directors of ESWIG are of the opinion that the working capital of ESWIG, including the amounts raised from time to time by the issue of Notes under the Programme, are adequate for the purposes of ESWIG for the foreseeable future.

4. AUTHORISATION
   All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Kingdom of Eswatini have been given for the establishment of the Programme and the issue of Notes and for the Issuer, the Arranger, the Placing Agent, the Transfer Secretary, Paying and Calculation Agent to undertake and perform their respective obligations under the Programme.

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

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

   6.1 Proficient Chartered Accountants has acted as the auditor of the Issuer for the financial years ending 2017, 2018 and 2019, and has also reviewed the half year audited financial statements of the Issuer. Proficient confirms that the Issuer was solvent as at 30 June 2020.

7. LISTING
   7.1 The Programme has been approved by the ESE. The Issuer may seek to list certain Notes issued under the Programme on the ESE or such other or further exchange or exchanges as may be agreed by the Issuer and approved by the ESE or any successor exchange to the ESE.

   7.2 In the event that Notes that are intended to be listed are issued 12 months after the date of the Programme Memorandum or any Supplementary Programme Memorandum, the Issuer undertakes to prepare and publish a further Supplementary Programme Memorandum in compliance with the ESE Listings Requirements, unless exempted from such Requirements.
8. EXPERTS CONSENTS

The following letters of expert consents will be available for inspection from the registered office of the Issuer and from the specified office of the Transfer Secretary:

8.1 Standard Bank as Custodian
8.2 S.V. Mdladla & Associates as Legal Advisor
8.3 ESW Securities as Sponsoring Broker and Arranger
8.4 Proficient Chartered Accountants as Auditors and Reporting Accountants
8.5 First National Bank as Receiving Bank
8.6 PricewaterhouseCoopers as Transfer Secretary, Paying and Calculation Agent

9. DOCUMENTS AVAILABLE

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available from the registered office of the Issuer and from the specified office of the Transfer Secretary for the time being in Mbabane:

9.1 the audited annual financial statements of the Issuer in respect of the most recent three financial years and the half yearly audited results being 31 December 2019;
9.2 a copy of this Programme Memorandum; and
9.3 each and any Supplementary Programme Memorandum circulated by the Issuer from time to time;
9.4 the Applicable Pricing Supplement relating to the particular Tranche of Notes that is being subscribed for;
9.5 the Custodian Agreement which appoints the Custodian to provide for the protection and enforcement of the rights and entitlements of Noteholders, entered into by the Issuer and the Custodian on the date of this Programme Memorandum (the terms “Custodian Agreement”, and “Custodian” being defined in the Terms and Conditions); and
9.6 where applicable, any Supplementary Custodian Agreement executed between the Custodian and the Issuer in respect of a particular Tranche of Notes that is being subscribed for; and
9.7 any future prospectuses, Programme Memorandum, supplementary listing particulars, information memoranda and supplements (including the Pricing Supplements in respect of listed Notes) to this Programme Memorandum and any other documents incorporated herein or therein by reference.

10. RESPONSIBILITY STATEMENT OF MEMBERS OF THE BOARD

10.1 The members of the board, whose names are given in Page 49 of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that the Programme Memorandum contains all information required by law.

10.2 The members of the board confirm that the Programme Memorandum include all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to the securities to which the Programme Memorandum relates.

Signed at Mbabane on this 18th day of January 2021.

Name: Ndumiso Mamba
Capacity: Chairman
Who warrants his authority hereto

Name: Mlungisi Lukhele
Capacity: Chief Executive Officer
Who warrants his authority hereto
# Corporation Information

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th><strong>Legal Advisor</strong></th>
</tr>
</thead>
</table>
| ESW Investment Group Limited  
4th Floor, Sibekelo 2 Building, Mbabane Office Park, Mhlambanyatsi Road, Mbabane, Eswatini  
Contact: Mlungisi Lukhele | S. V. Mdladla & Associates  
Lot No. 306, Lomadvokola Chambers, Cnr Lomadvokola and Nukwase Streets, Mbabane, Eswatini  
PO Box 3798, Mbabane H100, Eswatini  
Contact: |

<table>
<thead>
<tr>
<th><strong>Sponsoring Broker and Arranger</strong></th>
<th><strong>Auditors and Reporting Accountants</strong></th>
</tr>
</thead>
</table>
| ESW Investment Group Limited  
4th Floor, Sibekelo 2 Building, Mbabane Office Park, Mhlambanyatsi Road, Mbabane, Eswatini  
Contact: Ranga Mtungwazi | Proficient Chartered Accountants  
13 du Toit Street  
Manzini, Eswatini  
Contact: Philippa Garrell |

<table>
<thead>
<tr>
<th><strong>Custodian</strong></th>
<th><strong>Transfer Secretary, Calculation and Paying Agent</strong></th>
</tr>
</thead>
</table>
| Standard Bank Eswatini  
4th & 5th Floor, Corporate Place Building, Swazi Plaza, Mbabane, Eswatini | PricewaterhouseCoopers  
Karl Grant Street, Mbabane, Eswatini  
Contact: |

<table>
<thead>
<tr>
<th><strong>Receiving Bank</strong></th>
<th><strong>Company Secretary</strong></th>
</tr>
</thead>
</table>
| First National Bank a division of First Rand Bank Limited  
Ground Floor, Matsapha Business Centre, First Avenue, Matsapha Industrial Site, Matsapha, Eswatini  
PO Box 308, Matsapha, Eswatini  
Contact: | S. V. Mdladla & Associates  
Lot No.306, Lomadvokola Chambers, Cnr Lomadvokola and Nukwase Streets, Mbabane, Eswatini  
PO Box 3798, Mbabane H100, Eswatini  
Contact: |