

DEED OF COVENANT

25 JANUARY 2023

TRANSNET SOC LTD

**relating to
TRANSNET SOC LTD
U.S.\$6,000,000,000 Global Medium Term Note Programme**

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Interpretation	1
2. Direct Rights.....	4
3. Evidence	5
4. Title to Entries	6
5. Deposit of this Deed	6
6. Amendment and Disapplication of this Deed.....	6
7. Payments	7
8. Governing Law and Jurisdiction	7
 Signatories	 9

THIS DEED OF COVENANT is made on 25 January 2023 by **TRANSNET SOC LTD** (the **Issuer**) in favour of the Account Holders (as defined below) from time to time.

WHEREAS:

- (A) The Issuer proposes to issue from time to time medium term notes in bearer form or in registered form (the **Notes**, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form), in respect of Notes in bearer form, and the Global Certificates, in respect of Notes in registered form, to be initially delivered in respect of Notes and any related coupons, receipts and talons) (the **Programme**).
- (B) The Issuer wishes to make arrangements for the protection of the interests of Relevant Account Holders in the circumstances set out below.

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Defined Terms

In this Deed, unless the context otherwise requires:

Account Holder means a holder of a Securities Account, except for an Account Issuer to the extent that any securities, or rights in respect of securities, credited to such Account Issuer's Securities Account are held by such Account Issuer for the account or benefit of a holder of a Securities Account with that Account Issuer.

Account Issuer means a Clearing System or a Custodian.

Acquisition Time means, in relation to any Original Account Holder's Entry, its Effective Time (as defined in the definition of Original Account Holder below) and, in relation to any Subsequent Account Holder's Entry, its Transfer Time.

Agency Agreement means the amended and restated fiscal agency agreement relating to the Programme dated 25 January 2023 between the Issuer, the Fiscal Agent and the other agents named therein.

Base Listing Particulars means the prospectus prepared in connection with the Programme and dated 25 January 2023 (as the same may be amended or supplemented from time to time).

Bearer Note means a Note in bearer form.

Clearing System means, Euroclear, Clearstream, Luxembourg, DTC and/or any other person who is specified as an **Additional Clearing System**, or who falls within the definition of **Alternative Clearing System**, in the Conditions relating to any Global Note or Global Certificate.

Clearstream, Luxembourg means Clearstream Banking S.A.

Conditions means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in the Agency Agreement as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, including any additional provisions forming part of such terms and conditions relating to the Notes of that Series that are endorsed on or attached to such Global Note or Global Certificate.

An Entry **corresponds** with another Entry if (a) both Entries relate to the same Global Note or Global Certificate, (b) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (c) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited; and one Entry **corresponds** with another Entry if they both correspond with a third Entry.

Custodian means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian).

Direct Rights means the rights that may be acquired by a Relevant Account Holder in accordance with Clause 2.1 (Acquisition of Direct Rights).

DTC means The Depository Trust Company.

Entry means an entry relating to an Original Note (and, if applicable, its related Global Note or Global Certificate) in a Securities Account of an Account Holder.

Euroclear means Euroclear Bank SA/NV.

Fiscal Agent means The Bank of New York Mellon, London Branch as initial fiscal agent or, in relation to any Series, such other replacement or successor fiscal agent as may be appointed pursuant to the Agency Agreement.

Global Certificate means, subject to Clause 6 (Amendment and Disapplication of this Deed), a registered certificate issued pursuant to the Agency Agreement representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee or a common nominee for one or more Clearing Systems or Custodians.

Global Note means, subject to Clause 6 (Amendment and Disapplication of this Deed), a Global Note (whether in temporary or permanent form) issued pursuant to the Agency Agreement.

Holder means a person in whose name a Note is registered in the Register, or in the case of joint holders, the first named thereof.

Original Account Holder means an Account Holder who has one or more Entries credited to his Securities Account at the time (the **Effective Time**) at which a Rights Notice is given in relation to such Entries.

Original Note means, in relation to any Global Note, a Bearer Note in definitive form for which such Temporary Global Note, or any Permanent Global Note for which such Temporary Global Note, may be exchanged (or, in relation to a part of a Global Note in respect of which Direct Rights have been acquired in accordance with Clause 2.1 (Acquisition of Direct Rights), would have been exchangeable before the acquisition of such Direct Rights) in accordance with its terms and, in relation to a Global Certificate, a Registered Note that is represented by such Global Certificate (or, in relation to any Registered Note that has become void as the result of the acquisition by an Original Account Holder of Direct Rights in respect of such Registered Note, such Registered Note before it became void).

outstanding has the meaning given to it in the Agency Agreement.

Register has the meaning given to it in the Agency Agreement.

Registered Note means a Note in registered form.

Registrar means The Bank of New York Mellon, New York Branch, or any successor appointed as Registrar under the Programme pursuant to the Agency Agreement;

Relevant Account Holder means an Original Account Holder or a Subsequent Account Holder, as the case may be.

Rights Notice means a notice given to the Fiscal Agent by the holder of a Global Note or of the Notes represented by a Global Certificate and in respect of which Notes there has been a failure to pay principal when due in accordance with the Conditions that elects for Direct Rights to arise in relation to the whole or a stated part of such Global Note or one or more Notes represented by such Global Certificate and that identifies the Account Holder and Entries to which such notice relates.

Securities Account means any arrangement between an Account Issuer and any other person (which may include any other Account Issuer, the **holder of the Securities Account**) pursuant to which such Account Issuer may acknowledge to the holder of the Securities Account that it holds securities, or rights in respect of securities, for the account or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited.

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series; and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Subsequent Account Holder means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a **Previous Account Holder**).

Termination Date means the first date on which no further Global Certificates or Global Notes may be issued under the Agency Agreement and complete performance by the Issuer of its obligations contained in all outstanding Notes initially represented by Global Notes and Global Certificates occurs.

Tranche means Notes which are identical in all respects (including as to listing).

Transfer Time means, in relation to any Subsequent Account Holder's Entry, the time at which such Entry is credited to his Securities Account.

1.2 Headings

Headings and subheadings shall be ignored in construing this Deed.

1.3 Contracts

References in this Deed to this Deed or any other document are to this Deed of Covenant or these documents as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Covenant to the Base Listing Particulars shall be construed as a reference to the Base Listing Particulars as supplemented and/or amended by the relevant Pricing Supplement.

1.4 Benefit of Deed of Covenant

Any Notes issued under the Programme on or after the date of this Deed of Covenant, except for Notes which are issued on or after the date of this Deed of Covenant which are to be fungible with Notes issued prior to the date of this Deed of Covenant which shall have the benefit of the deed of covenant in force at the date of the issue of the original Notes, shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

2. DIRECT RIGHTS

2.1 Acquisition of Direct Rights

Each Relevant Account Holder shall at the Acquisition Time for each of such Relevant Account Holder's Entries acquire against the Issuer (a) in relation to Global Notes, all rights that it would have had if, immediately before each such Acquisition Time, it had been the holder of the Original Notes to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Original Notes or (b) in relation to Global Certificates, compel the Issuer to perform its obligations to the Holder of the Original Notes, including the obligation to make all payments when due at any time in accordance with the Conditions, other than those corresponding to any already made (i) under the relevant Global Note or the Notes represented by the relevant Global Certificate before the Effective Time relating to such Original Notes or (ii) at or after such Effective Time and in relation to Subsequent Account Holders, to Previous Account Holders who have had corresponding Entries credited to their Securities Accounts and that have been made in respect of such corresponding Entries.

2.2 No Further Action Required (Global Notes)

No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights, provided however, that nothing herein shall entitle any Relevant Account Holder to receive any payment in respect of any Global Note where payment has already been made in full.

2.3 Notification and No Further Action (Global Certificates)

No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce such Direct Rights, provided however:

- (a) nothing herein shall oblige the Issuer to make any payment under the Global Certificate to or to the order of any person other than the Holder;
- (b) nothing herein shall entitle any Holder to receive any payment in respect of any Global Certificate where payment has already been made in full;
- (c) as a condition of exercise of Direct Rights by an Account Holder, such Account Holder shall, as soon as practicable, give notice of such exercise to the Noteholders in the manner provided for in the Conditions for notices to be given by the Issuer to Noteholders (as defined therein); and
- (d) to facilitate the giving of such notice, the Issuer shall procure that the Registrar delivers the above notice to the Clearing Systems upon the instruction and at the expense of the Relevant Account Holder.

2.4 Termination of Direct Rights

The Direct Rights of each Previous Account Holder in relation to any Entry shall terminate when the Subsequent Account Holder to whose Securities Account a corresponding Entry has been credited acquires Direct Rights in relation to such Entry in accordance with Clause 2.1 (Acquisition of Direct Rights).

3. EVIDENCE

3.1 Records Conclusive

The records of each Account Issuer shall, in the absence of manifest error, be conclusive evidence as to the matters set out in subclauses 3.1(a) to 3.1(c), inclusive, below. For the purposes of this Clause one or more certificates issued by an Account Issuer stating:

- (a) whether or not one or more Rights Notices have been given and, if any such notice has been given:
 - (i) the Effective Time in relation to such Rights Notice; and
 - (ii) the Original Notes to which it relates.
- (b) in relation to each Relevant Account Holder:
 - (i) the name of the Relevant Account Holder; and
 - (ii) the Principal Amount of any Entry in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.4 (Termination of Direct Rights)) that are credited to the Securities Account of such Relevant Account Holder.
- (c) in relation to each Entry in respect of which Direct Rights have arisen:
 - (i) the Original Note to which such Entry relates;
 - (ii) its Acquisition Time;
 - (iii) whether any payment made under the relevant Global Note or the Notes represented by the relevant Global Certificate before the Effective Date relating to such Entry was made in respect of the Original Note relating to such Entry; and
 - (iv) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their securities account and that have been made in respect of any such corresponding Entry shall be conclusive evidence of the records of such Account Issuer at the date of such certificate.

3.2 Blocked Securities Accounts

A certificate from an Account Issuer stating the information set out in subclause 3.1(b) that certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.

3.3 Original Notes and Entries Treated as Fungible

Where two or more Entries in the books of any Account Issuer relate to Original Notes that have identical terms and have Direct Rights that are identical in all respects, any certificate given pursuant to this Clause need not identify specific Original Notes or Entries, but may certify that an Entry (or the Direct Rights in respect of it) relates to an Original Note or another Entry that forms one of a class of identical Original Notes and/or Entries having identical Direct Rights.

4. TITLE TO ENTRIES

4.1 Each Relevant Account Holder Able to Enforce

Any Relevant Account Holder may protect and enforce the Direct Rights acquired in accordance with Clause 2.1 (Acquisition of Direct Rights) in its own name without using the name of or obtaining any authority from any predecessor in title.

4.2 Payment as Good Discharge

Each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person, provided that the Relevant Account Holder has acquired Direct Rights in accordance with Clause 2.1 (Acquisition of Direct Rights) and payment in full by the Issuer to such Relevant Account Holder, or Holder where Direct Rights are acquired in relation to Registered Notes, shall discharge the Issuer from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any payment to a Relevant Account Holder or Holder, as the case may be, in whole or partial discharge of any Direct Rights, the Issuer shall be entitled to require that all necessary arrangements are made (at the Issuer's expense, as the case may be) for confirmation of the receipt of such payment by the Relevant Account Holder or Holder, as the case may be, to be given to, and for receipt of such confirmation to be acknowledged by, the applicable Account Issuer.

5. DEPOSIT OF THIS DEED

Executed originals of this Deed will be deposited with the Fiscal Agent and shall be held to the exclusion of the Issuer until the Termination Date. The Issuer hereby acknowledges the right of every Relevant Account Holder to the protection of this Deed. Any Relevant Account Holder may, in any proceedings relating to this Deed, protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled upon the basis of a statement by an Account Issuer as provided in Clause 3 (Evidence) and a copy of this Deed certified as being a true copy by a duly authorised officer of any Clearing System or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Deed. Any such certification shall be binding, except in the case of manifest error, upon the Issuer and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

6. AMENDMENT AND DISAPPLICATION OF THIS DEED

6.1 Amendment of this Deed

The Issuer may not amend, vary, terminate or suspend this Deed or its obligations under it until after the Termination Date unless such variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in Schedule 10 to the Agency Agreement (Provisions for Meetings of Noteholders)) to which the special quorum provisions specified in the Notes apply to the holders of each series of Notes outstanding, and any such amendment, variation, termination or suspension sanctioned by Extraordinary Resolution shall be binding on the Relevant Account

Holders. Nothing in this Clause shall prevent the Issuer from increasing or extending its obligations under this Deed by way of supplement to it at any time.

6.2 Disapplication of this Deed

This Deed shall not apply to a Global Note or Global Certificate if:

- (a) the Conditions applicable to such Global Note or Global Certificate state that this Deed shall not apply; or
- (b)
 - (i) the Issuer executes a further agreement, deed, instrument or other document (the **New Covenant**) that confers upon the Account Holders who have Entries relating to such Global Note or Global Certificate credited to their Securities Account rights that are substantially similar to the Direct Rights;
 - (ii) such Global Note or Global Certificate is issued after the date of execution of the New Covenant; and
 - (iii) the provisions of the New Covenant are disclosed to the subscribers of the related Notes.

7. PAYMENTS

7.1 Payments Free of Taxes

The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 8 (Taxation) to the extent that they apply to any payments in respect of the Notes as if those provisions had been set out in full in this Deed.

7.2 Stamp Duties

The Issuer shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in the Republic of South Africa, Belgium or Luxembourg, as the case may be, or in the country of any currency in which Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the execution and delivery of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Relevant Account Holders against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

8. GOVERNING LAW AND JURISDICTION

8.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

8.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (**Disputes**) and accordingly any legal action or proceedings arising out of or in connection with this

Deed (**Proceedings**) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Relevant Account Holders and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

8.3 Appropriate forum

The Issuer hereto irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Dispute, and agrees not to claim that any such court is not a convenient or appropriate forum.

8.4 Process Agent

The Issuer irrevocably appoints Law Debenture Corporate Services Limited (the **Issuer's Agent**), of 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, as its agent to accept service of process in England in any Dispute (whether that Dispute is to be resolved by arbitration or litigation), provided that:

- (a) service upon the Issuer's Agent shall be deemed valid service upon the Issuer whether or not the process is forwarded to or received by the Issuer;
- (b) the Issuer shall inform all other parties to this Deed, in writing, of any change in the address of the Issuer's Agent within 28 days of such change;
- (c) if the Issuer's Agent ceases to be able to act as a process agent or to have an address in England, the Issuer irrevocably agrees to appoint a new process agent in England acceptable to the other parties to this Deed and to deliver to the other parties to the Agreement within 14 days a copy of a written acceptance of appointment by the new process agent; and
- (d) nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

8.5 Consent to enforcement etc

The Issuer consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

8.6 Waiver of immunity

To the extent that the Issuer may, in relation to any Proceedings, claim in any jurisdiction, for itself or its assets or revenues, immunity from the jurisdiction of any court or tribunal, service of process, injunctive or other interim relief, or any process for execution of any award or judgment against its property, the Issuer irrevocably waives such immunity.

IN WITNESS WHEREOF the Issuer has caused this Deed to be duly delivered as a deed the day and year first above mentioned.

SIGNATORIES

TRANSNET SOC LTD

By: Ms PPJ Derbu

Title: Group Chief Executive

By: Ms NS Dlamini

Title: Group Chief Financial Officer

Place of Execution: South Africa