RDC Properties Limited  
(incorporated in Botswana on 18 April 1996)  
(Registration No. CO 96/982)  
("RDC Properties" or the "Company")

**BWP 500 000 000 MEDIUM TERM NOTE PROGRAMME**

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

Under the **BWP 500 000 000 Medium Term Note Programme** established, pursuant to this Programme Memorandum dated 11 October 2018 (this "Memorandum"), the Issuer, subject to compliance with all relevant laws and regulations intends from time to time to issue, notes with maturities and on terms related to market conditions at the time of issue ("the Notes"). The Notes may be sold to dealers or underwriters, who may resell the Notes in private offerings or otherwise. In addition, the Notes may be sold by Dealers or agents.

Any Notes issued under the Programme on or after the date of this Memorandum are subject to the provisions described herein. This Memorandum will apply to the Notes issued under the Programme in an aggregate outstanding amount which will not exceed **BWP 500 000 000** unless such amount is increased by the Issuer as described more fully in the Section of this Memorandum headed "General Description of the Programme".

The Notes may be listed on the BSE, or on such other or additional financial exchange (s) as may be determined by the Issuer, subject to all applicable laws. Notes not to be listed on any exchange may also be issued under the Programme. The applicable terms of any Tranche of Notes will be agreed by the Issuer prior to the issue of such Notes, and will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by an Applicable Pricing Supplement.

This Memorandum has been approved by the Botswana Stock Exchange ("BSE"). The BSE's approval of this Memorandum or the listing of Notes thereunder, should not be taken in any way as an indication of the merits of either the Issuer or the Notes. The BSE takes no responsibility for the contents of this Memorandum and has not verified the accuracy or truth of the contents of the documentation submitted to it, makes no representation as to the accuracy or completeness of any of the foregoing, disclaims any liability for any loss arising from or as a result of reliance upon the whole or any part of this Memorandum or any Applicable Pricing Supplement and, to the extent permitted by law, the BSE will not be liable for any claim of whatever kind.

This Memorandum was registered as a Prospectus with the Companies Intellectual Property Authority on or about 16 October 2018, in terms of Section 300 (1) (b) of the Companies Act of the laws of Botswana.

**Arranger and Dealer**  
Stanbic Bank

**Legal Advisor to the Issuer and Arranger**  
Collins Newman & Co

**Sponsoring Broker**  
Motswedi Securities

**Issuing Agent, Transfer Agent, Calculation Agent and Paying Agent**  
PwC

**Reporting Accountants and Auditors**  
Grant Thornton

Dated: 11 October 2018
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INTRODUCTION AND GENERAL

Capitalised terms in this section headed “Introduction and General” 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.

The terms and conditions of the Notes shall be those set out in this Memorandum, as amended by an Applicable Pricing Supplement to be issued by the Issuer in respect of each tranche (“a Tranche”) and 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) except for their respective issue dates, interest commencement dates and/or issue prices, (a “Series”) of Notes ("the Applicable Pricing Supplement").

Where it is intended that any of the Notes be admitted to the official list of and to trading on a Financial Exchange, that intention and the fact of application and the identity of the Financial Exchange will be stipulated in the Applicable Pricing Supplement relevant to that Tranche of Notes.

Rating

The Issuer has not been rated. Any rating which may be issued will be disclosed in each Applicable Pricing Supplement. A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Risk

Prospective investors should have regard to the legal status of the Notes, and the rights arising to them, under a Note in the form it has been issued and consult with their advisors in this regard. Prospective investors should have regard to the factors described under Section 6 “Risk Factors” in this Memorandum.

The Issuer represents that it has taken all reasonable care to ensure that the information concerning the Issuer contained in this Memorandum is true and accurate in all material respects on the date hereof and, that as of the date hereof, there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

The advisors whose names and details are set out on page 110 of this Memorandum ("the Advisors") have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Advisors as to the accuracy or completeness of the information contained or incorporated in this Memorandum or any other information provided by the Issuer in connection with any issue of Notes.

No person is authorised to give any information or to make any representation not contained in this Memorandum or any Applicable Pricing Supplement, and comprising final terms in connection with the offering of a Tranche of Notes. If any such information or representation is nevertheless given or made by any dealer, broker, seller or other person, it must not be relied upon as having been authorised by the Issuer or by any of the Advisors.
Selling Restrictions

The Notes may not be offered, sold or delivered, nor may this Memorandum, nor any Applicable Pricing Supplement or any other offering material be distributed, in any country or jurisdiction outside Botswana except in circumstances that will result in compliance with all applicable laws and regulations. No action has been or will be taken by the Issuer or the Advisors that would permit an offering of the Notes or the circulation or distribution of this Memorandum, in proof or final form, or any Applicable Pricing Supplement, or any offering material in relation to the Issuer or the Notes in any country or jurisdiction where action for that purpose is required.

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to agree that:

(a) it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in each jurisdiction in which it purchases, subscribes or procures the subscription for, offers or sells Notes in that Tranche or has in its possession or distributes this Memorandum; and

(b) it will comply with such other or additional restrictions as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

None of the Issuer, the Arrangers or any of the Dealer(s) represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder nor assumes any responsibility for facilitating such subscription or sale.

The Notes are not required to be registered under the United States Securities Act of 1933, as amended. Accordingly, no registration statement has been filed with the US Securities and Exchange Commission (the "Commission"). The Notes have not been approved or disapproved by the Commission or any state securities commission nor has the Commission or any state securities commission passed an opinion upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offence in the United States.

Arrangers and Dealers

Each of the Arrangers and Dealers and its affiliates may have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of its business activities, each of the Arrangers or Dealers and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer (including the Notes) or the Issuer’s affiliates. Each
Arranger or Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Issuer Responsibility

The Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted that would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum (and all documents incorporated by reference therein) contains all information required by law. The Applicant shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum the amendments to the Programme Memorandum or any supplements from time to time, except as otherwise stated therein. 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 Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. This Memorandum has been drawn up in compliance with the Companies Act for Botswana and in accordance with the Listings Requirements of the BSE.

The Issuer, having made all reasonable enquiries, confirms that this 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 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 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 Condition or Section in this Memorandum, the term so defined, unless it is clear from the Condition or Section in question that the term so defined has limited application to the relevant Condition or Section, shall bear the meaning ascribed to it for all purposes in this 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.

Neither this 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, the Arranger(s) or the Dealer(s) that any recipient of this Memorandum or any other information supplied in connection with the Programme should purchase any Notes.

The delivery of this 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. Neither the Arrangers nor the Dealers 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.

Offer and Issue

The offer and issue of Notes may be by way of placement pursuant to bookbuilds and auctions, or public offer as set out below.

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/or also offered to the public generally in an offer which takes place immediately prior to the Notes being listed ("Public Offer") subject to meeting the Listing Requirements, as specifically set forth, in relation to a Tranche of Notes, in the Applicable Pricing Supplement. Applications to subscribe for Notes may be accepted from persons who complete the Application Form which is incorporated as an annexure to this Memorandum.

In connection with the issue of any Series or Tranche of Notes under this Memorandum, the Dealer(s) named in the Applicable Pricing Supplement (or any person(s) acting on their behalf) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Dealer or Dealers (or any agent of the Dealers), will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the Applicable Pricing Supplement for the offer of the relevant Series or Tranche of Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Series or Tranche of Notes and 60 days after the date of the allotment of the relevant Series or Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Dealer(s) (or any agent of such Dealer(s)) in accordance with all applicable laws and rules.
2 DOCUMENTS INCORPORATED BY REFERENCE AND SUPPLEMENTARY DOCUMENTS

Capitalised terms used in this section headed "Documents Incorporated by Reference and Supplementary Documents" 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. The following documents shall be deemed to be incorporated in, and to form part of, this Memorandum (hereinafter called the "Supplementary Documents") and be relevant to any issue of Notes under the Programme and read herewith:

1.1 all amendments and/or supplements to this Memorandum circulated by the Issuer from time to time including inter alia any supplementary programme memorandum and an Applicable Pricing Supplement;

1.2 the published audited integrated annual financial statements (together with reports and the notes thereto) of RDC Properties Limited for its five previous financial periods ending 31 December 2017, 2016, 2015, 2014 and 2013;

1.3 the published unaudited integrated financial statements of RDC Properties for the half year ended 30 June 2018;

1.4 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 Memorandum;

1.5 the Trust Deed which establishes the Trust and appoints the Trustee to administer the Trust for the benefit of the Noteholders and Holders, executed on the 11 October 2018 and any Supplemental Trust Deeds;

save that any statement contained in this 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 Memorandum to the extent that a statement contained in any Supplementary Document (which are deemed to be incorporated by reference herein) modifies or supersedes such earlier statement whether expressly, by implication or otherwise.

2. The Issuer will provide, free of charge, to each person to whom a copy of the 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, and/or the Applicable Pricing Supplement (unless such documents have been modified or superseded in which case the modified or superseded documents will be supplied). Requests for such documents should be directed to the
Issuer at its Registered Office and the Transfer Agent at its office as set out in Section 18
("Corporate information").

3. This Memorandum, any amendments and/or supplements thereto, and the documents referred to
above will be available on the Issuer’s website www.rdocw.com and will also be made available in
electronic form to the BSE for publication on the BSE’s X-News platform.

4. Whilst any Listed Note remains outstanding, the Issuer will publish a supplementary programme
memorandum or a memorandum substantially on the same terms as this Programme
Memorandum, as the case may be, if:

4.1. there is a Material Change which would affect the Issuer’s payment obligations thereunder;
or

4.2. an event has occurred which affects any matter contained in this Memorandum, the
disclosure of which would reasonably be required by the Issuer to the Noteholders, Holders
and/or potential investors in the Notes; or

4.3. any of the information contained in this Memorandum requires to be updated in terms of the
Applicable Laws or applicable Listing Requirements; or

4.4. this Memorandum no longer contains all the information required by the Applicable Laws or
applicable Listing Requirements,

provided that, in the circumstances set out in this paragraph, no supplementary memorandum or
programme memorandum which is substantially similar to this 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 within 9 (nine) months after date of this Memorandum or any
supplementary memorandum.
3 GENERAL DESCRIPTION OF THE PROGRAMME

Capitalised terms used in this section headed "General Description of the Programme" 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. Under the Programme, the Issuer may from time to time issue Notes having such period of maturity(ies) as may be determined by the Issuer and Dealer(s) and approved by the BSE and/or such other Financial Exchange(s) 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, as modified and supplemented by the Applicable Pricing Supplement, and incorporated in the Supplemental Trust Deed in respect of the Tranche and noted on the Register of Noteholders as maintained by the Transfer Agent and the electronic register of Noteholders as maintained by the relevant Clearing System.

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

4. Subject to clause 5 below this 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.

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, in the case of Unlisted Notes to the Noteholders in accordance with Condition 7 (Notices) of Section 8 of this Memorandum headed "Terms and Conditions", and in the case of Listed Notes to the Noteholder(s) and to the Arranger(s) and to the Financial Exchange where such Notes are listed. Upon such notice being given to the Noteholders, Arranger(s) and the Financial Exchange as the case may be, all references in this Memorandum (and each agreement, deed or document relating to the and/or this Memorandum) to the Programme Amount will be deemed to be references to the increased Programme Amount set out in such notice.

6. In respect of Listed Notes listed on the BSE such Notes shall be issued in dematerialised form, and the settlement of trades on the BSE will take place in accordance with the electronic settlement procedures of the BSE and the CSDB.

7. In respect of Listed Notes listed on any other Financial Exchange the settlement of trades on that Exchange will take place in accordance with the electronic settlement procedures of that Exchange and the Clearing System(s) recognised by it.
4 SUMMARY OF THE PROGRAMME

The following is a brief summary only and should be read, in relation to any Tranche or Series of Notes, in conjunction with the Applicable Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Notes set out in Section 8 of this Memorandum:

**Arrangers**
Stanbic Bank Botswana Limited, a public company licensed to conduct banking business in Botswana in accordance with the Banking Act [CAP 46:04].

**BSE**
The Botswana Stock Exchange Limited, a public company incorporated in accordance with the laws of Botswana or any exchange which operates as a successor exchange to the BSE.

**Clearing System**
The clearing system for issue registration clearing and settlement of transfers of Listed Notes recognised by the Financial Exchange on which the Listed Notes are listed for quotation and trade as specified in the Applicable Pricing Supplement.

**Currency**
The Notes shall be denominated in such currency as specified in the Applicable Pricing Supplement.

**Dealers**
The Arranger, and any other Dealer appointed from time to time by the issuer and specified in the Applicable Pricing Supplement.

**Enforcement of Notes**
Individual investors' rights under a Note will be governed by a Trust Deed available for inspection at the office of the Issuing Agent and, in respect of Listed Notes, the BSE or Financial Market on which the Notes are listed for quotation and/or trade.

**Financial Exchange**
Any regulated listing authority, financial exchange, securities market or quotation system as may be agreed between the issuer and the relevant Arranger(s) or Dealer(s), as specified in the Applicable Pricing Supplement.

**Form of Notes**
The Notes may be Listed Notes, or Unlisted Notes issued in certificated form.

**Governing Law**
The Notes, all related contractual documentation and any non-contractual obligations arising out of or in connection with the Notes or such related contractual documentation will be governed by, and construed in accordance with the law specified in the Applicable Pricing Supplement.
<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>RDC Properties Limited, a public company incorporated in accordance with the laws of Botswana, with company registration number CO 96/592.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuing Agent, Transfer Agent, Calculation Agent and Paying Agent</strong></td>
<td>PricewaterhouseCoopers (Pty) Ltd and/or such other agent(s) as may be specified in the Applicable Pricing Supplement.</td>
</tr>
<tr>
<td><strong>Listed Notes</strong></td>
<td>(i) in respect of Notes listed on the BSE, a Tranche of Notes issued in uncertificated dematerialised form represented by entries in the Register and in the securities accounts of the Issuer and holders of the Notes at the CSDB, (ii) in respect of a listing on a Financial Exchange other than the BSE, a Tranche of Notes issued in such dematerialised or materialised (certificated) form which complies with the requirements of that Financial Exchange.</td>
</tr>
<tr>
<td><strong>Minimum Subscription</strong></td>
<td>The minimum amount for subscription for an interest in a Note will be BWP1000 or its equivalent in any other currency, or as shall be as specified in the Applicable Pricing Supplement.</td>
</tr>
<tr>
<td><strong>Multiples</strong></td>
<td>The Notes shall be issued in multiples of as specified in the Applicable Pricing Supplement.</td>
</tr>
<tr>
<td><strong>Programme Amount</strong></td>
<td>BWP 500 000 000 aggregate nominal amount, or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Laws as set out in Section 3 of this Memorandum headed “General Description of the Programme”.</td>
</tr>
<tr>
<td><strong>Registrar</strong></td>
<td>The Registrar as specified in the Applicable Pricing Supplement, and in respect of Listed Notes listed for quotation and for trade on the BSE, the Central Securities Depository of Botswana (Pty) Ltd.</td>
</tr>
<tr>
<td><strong>Series</strong></td>
<td>Notes in a Series will all be subject to identical terms, whether as to currency, interest or maturity or otherwise, or terms which are identical except that the Issue Date, the Interest Commencement Date and/or the Issue Price thereof may be different. Each Series may comprise one or more Tranches issued on different issue dates.</td>
</tr>
<tr>
<td><strong>Terms and Conditions</strong></td>
<td>The terms and conditions applicable to each Tranche or Series (&quot;the Terms and Conditions&quot;), which will be agreed between the Issuer and the relevant Dealer or other purchaser at or prior to the time of issuance of such Tranche or Series, and will be based...</td>
</tr>
</tbody>
</table>
on Section 8 of this Memorandum headed “Terms and Conditions of the Notes” as supplemented, modified or replaced by the Applicable Pricing Supplement.

Tranche

A Tranche of Notes issued out under the Programme.

Trustee

Ranjith Priyalal De Silva in respect of Notes issued in and subject to Botswana law, with whom the Issuer has entered into a Deed of Trust for the benefit of, and in terms of which the Trustee will act to represent the interest of the Noteholders or his successor, or replacement trustee who may be appointed, in terms of the provisions of the Trust Deed.

Unlisted Notes

Notes issued in certificated form and registered in the Register of holders of such Notes, maintained by the registrar and transfer agent for such Notes.
DEFINITIONS

1. In this Programme Memorandum, unless otherwise indicated, the words or phrases in the first hand column bear the meaning stipulated in the second column and cognate expressions shall bear corresponding meanings:

"Agency Agreement" the agreement(s) for the appointment by the Issuer of Issuing Agent, Transfer Agent, Calculation Agent and Paying Agent, as the case may be, or any other agent as appointed from time to time, as such agreement(s) may be amended and/or restated and/or supplemented from time to time;

"Application Form" the application form substantially in the form "Application Form" as set out in Annexure 6 to this Memorandum which has to be completed by the prospective Noteholder(s) in order to subscribe for and be issued Notes;

"Applicable Pricing Supplement" in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to the issue of that Tranche of Notes, setting out such additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the pro forma pricing supplement which is set out in Section 7 of this Memorandum headed "Pro Forma Applicable Pricing Supplement";

"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 BSE and the Companies Act and/or the requirements and laws of such other Financial Exchange upon which Listed Notes may be listed for quotation and for trade (as the case may be);
“Applicable Procedures” in respect of Listed Notes listed for trade on the BSE the rules and operating procedures for the time being of the CSDB and the Listings Requirements of the BSE, and, in respect of Listed Notes listed for trade on any other Financial Exchange, the rules of the Clearing System recognised by and the Listing Requirements of that other Financial Exchange;

“Arranger” Stanbic Bank Botswana Limited or such person or entity specified in the Applicable Pricing Supplement as the Arranger(s) or such other party that might be appointed from time to time, as detailed in the Applicable Pricing Supplements;

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

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

“Board” collectively the Directors of the Issuer as specified under the Section 10 of this Memorandum headed “Description of the Issuer”;

“BSE” the Botswana Stock Exchange Limited, a public company incorporated in accordance with the laws of Botswana or any exchange which operates as a successor exchange to the BSE;

“Business” the business of the Group, being the development of commercial properties and the identification of investment opportunities in domestic and international commercial properties;

“Business Day” a day (other than a Saturday or Sunday or public holiday in Botswana) which is a day on which commercial banks settle BWP payments in Botswana;
"Business Day Convention" a Business Day of an Interest Payment Date as provided in Condition 5.3 (Business Day Convention) of Section 8 of this Memorandum headed "Terms and Conditions of the Notes";

"BWP" the lawful currency of the Republic of Botswana, being Botswana Pula;

"Calculation Agent" PricewaterhouseCoopers (Pty) Ltd or such person or entity specified in the Applicable Pricing Supplement as the Calculation Agent;

"Certificated Note" a Note issued by the Issuer in accordance with condition 2 of Section 8 of this Memorandum headed "Terms and Conditions the Notes", and issued by way of physical securities certificate;

"Class of Noteholders" the holders of a Note or Tranche or Series of Notes;

"Clearing and Settlement" each Tranche of Listed Notes will be issued, cleared and settled in accordance with the Applicable Procedures of the Clearing System specified in the Applicable Pricing Supplement;

"Clearing System" the clearing system for issue registration clearing and settlement of transfers of Listed Notes recognised by the Financial Exchange on which the Listed Notes are listed for quotation and trade as specified in the Applicable Pricing Supplement;

"Companies Act" the Companies Act Cap 42:01 for Botswana as amended from time to time or equivalent legislation in respect of any country other than Botswana where the Notes may be issued and/or listed for trade or quotation;

"Concurrent claims" all unsubordinated, unsecured claims of creditors of the Issuer;

"CSDB" the Central Securities Depository of Botswana (Proprietary) Limited, a company with limited liability duly incorporated in accordance with the laws of Botswana, which operates as a central depository to the BSE, the Clearing System for Listed Notes listed for quotation and trade on the BSE or such additional, alternative or
successor central securities depository and Clearing System as may be agreed between the Issuer and the Arranger(s);

"Currency" the currency specified in the Applicable Pricing Supplement;

"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 shall mean 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);

"Dealer(s)" Stanbic Bank Botswana Limited, and any other entity appointed as Dealer by the Issuer, which appointment may be for a specific issue or on an ongoing basis;

"Default Rate" in relation to a Tranche of Notes, the default rate as specified in the Applicable Pricing Supplement;

"Denomination of Notes" the denomination of the Currency of a Note, in which Notes will be issued, subject to a minimum denomination (as determined in the Applicable Pricing Supplement), in consistent and equal denominations as may be agreed by the Issuer and as indicated in the Applicable Pricing Supplement;

"Director(s)" a director or the directors of the Issuer as set out on page 88 of Section 10 of this Memorandum headed "Description of the Issuer";

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

"EBITDA" earnings before interest, tax depreciation and amortisation;
“Early Redemption Amount” in relation to a Tranche of Notes, the amount, as set out in Condition 8.4 (Early Redemption Amounts), at which the issuer will redeem the Notes, pursuant to the provisions of Conditions 8.2 (Redemption for Regulatory and/or Tax Reasons), Condition 8.3 (Redemption at the Option of the Issuer), and/or Condition 10 (Events of Default) of Section 8 of this Memorandum headed “Terms and Conditions of the Notes”;

“Early Redemption Event” an event in which the Issuer will redeem the Notes pursuant to the provisions of Conditions 8.2 (Redemption for Regulatory and/or Tax Reasons), Condition 8.3 (Redemption at the Option of the Issuer), and/or Condition 10 (Events of Default) of Section 8 of this Memorandum headed “Terms and Conditions of the Notes”;

“Electronic System” means in respect of the BSE, the platform established by the BSE on the BSE website in which all communications, notices and news are published regarding the affairs of the BSE and the issuers of securities listed on the BSE, and in respect of any other Financial Exchange on which the Notes may be listed for trade, the platform established by that Financial Exchange in which all communications, notices and news are published regarding the affairs of that Exchange and of issuers of securities listed on that Exchange;

“Event of Default” an event of default by the Issuer as set out in Condition 10 (Events of Default) of Section 8 of this Memorandum headed “Terms and Conditions of the Notes”;

“Exchangeable Notes” 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;

“Exchange Notice” the notice to the Participant as provided in Condition 11 (Exchange of Notes) of Section 8 of this Memorandum headed “Terms and Conditions of the Notes”;
"Exchange Period" in relation to a Tranche of Exchangeable Notes to which the Noteholders' Exchange right applies (as indicated in the Applicable Pricing Supplement), the period indicated in the Applicable Pricing Supplement during which such right may be exercised;

"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 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 Exchangeable Price provided that, in the event the securities indicated in the Applicable Pricing Supplement comprise shares in the Issuer, then the provisions of sections 15.2, 15.3, 15.4, 15.5, 15.6, 15.7, 15.8, 15.9, 15.10(a), 15.11 and 15.20(a) of Schedule 15 of the Listing Requirements shall be complied with by the Issuer or stated in the Applicable Pricing Supplement, prior to issue of a Tranche of such Exchangeable Notes which can be redeemed by shares in the Issuer;

"Extraordinary Resolution" means (i) in the case of a Unlisted Note a resolution passed at a meeting (duly convened) of the Noteholders of that Note or a Class of Noteholders of that Note, as the case may be, as contemplated in Condition 17 (Meetings of Noteholders) of Section 8 of this Memorandum headed "Terms and Conditions of the Notes" by a majority consisting of not less than 75% (seventy five 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 75% (seventy five per cent) of the votes given on such poll and (ii) in the case of a Listed Note a resolution passed at a meeting (duly convened) of the Noteholders of such a Note, or Class of such Noteholders of that Note as the case may be, as contemplated in the said Condition 17 (Meetings of
Noteholders (the "Noteholders" or "Holders") by a majority consisting of not less than 75% (seventy five 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 75% (seventy five per cent) of the votes given on such poll;

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Final Broken Amount&quot;</td>
<td>in relation to a Tranche of Notes, the final broken amount specified as such in the Applicable Pricing Supplement;</td>
</tr>
<tr>
<td>&quot;Final Redemption Amount&quot;</td>
<td>in relation to a Tranche of Notes, the amount of principal specified in the Applicable Pricing Supplement payable in respect of such Tranche of Notes upon the Maturity Date;</td>
</tr>
<tr>
<td>&quot;Financial Exchange&quot;</td>
<td>any regulated listing authority, stock exchange, securities market or quotation system as may be agreed between the Issuer and the relevant Arrangers or relevant Dealer, as specified in the Applicable Pricing Supplement;</td>
</tr>
<tr>
<td>&quot;First Interest Payable&quot;</td>
<td>the first amount of interest payable in respect of the Nominal Amount of the Notes, as specified in the Applicable Pricing Supplement;</td>
</tr>
<tr>
<td>&quot;Fixed Rate of Interest&quot;</td>
<td>the fixed rate of interest payable as specified in the Applicable Pricing Supplement;</td>
</tr>
<tr>
<td>&quot;Fixed Rate Notes&quot;</td>
<td>Notes which may bear Interest at a Fixed Rate of Interest, as indicated in the Applicable Pricing Supplement;</td>
</tr>
<tr>
<td>&quot;Fixed Interest Period&quot;</td>
<td>the period in which the interest is payable at the Fixed Rate of Interest specified as such in the Applicable Pricing Supplement;</td>
</tr>
<tr>
<td>&quot;Floating Rate of Interest&quot;</td>
<td>a floating rate of interest specified as such in the Applicable Pricing Supplement;</td>
</tr>
<tr>
<td>&quot;Floating Rate Notes&quot;</td>
<td>Notes subject to a Floating Rate of Interest;</td>
</tr>
<tr>
<td>&quot;Floating Rate Business Day Convention&quot;</td>
<td>has the meaning given to it in Condition 5.3.1 (Floating Rate Business Day Convention) of Section 8 of this Memorandum headed &quot;Terms and Conditions of the Notes&quot;;</td>
</tr>
</tbody>
</table>
“Following Business Day Convention” has the meaning given to it in Condition 5.3.2 (Following Business Day Convention) of Section 8 of this Memorandum headed “Terms and Conditions of the Notes”;

“Governing Law” the laws of Botswana or the laws of such other country, is made applicable to an issue of Notes, in the Applicable Pricing Supplement, in force from time to time;

“Group” the Issuer and its Subsidiaries;

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

“Indebtedness” 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;

“Index-Linked Notes” Indexed Interest Note and/or an Indexed Redemption Amount Note, as applicable and as indicated 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” the single certificate in respect of a Note issued in certificated form, or a certificate exchanged for Note issued in dematerialised uncertificated form or a certificate exchanged in replacement of a certificated
Note in respect of a Note issued in certificated form, in accordance with Condition 11 (Exchange of Notes and Replacement of Individual Certificates) of Section 8 of this Memorandum headed "Terms and Conditions of the Notes" 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;

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

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

"Instalment Notes" Notes issued on the same date but redeemed in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as indicated in the Applicable Pricing Supplement;

"IT" information technology;

"Interest Amount" in relation to a Tranche of Notes, the amount of interest payable in respect of the Nominal Amount of Notes, other than Zero Coupon Notes as specified in the Applicable Pricing Supplement;

"Interest Commencement Date(s)" in relation to a Tranche of Notes (where applicable) the first date from which interest on a Note (other than Zero Coupon Notes) accrues shall be the date on which the subscription or purchase consideration is paid by the subscriber or purchaser to the Issuer, 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 Payment Date(s)" the Interest Payment Date(s) and/or the Redemption Date specified in the Applicable Pricing Supplement or, if no express Interest Payment Date(s) is/are specified in the Applicable Pricing Supplement, the last day of the Interest Period commencing on the preceding Interest Payment Date, or, in the case of the first Interest Payment Date, commencing on the Interest Commencement Date;

"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;

"ISDA" the International Swaps and Derivatives Association Inc.;

"ISDA Definitions" the 2006 ISDA Definitions published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;

"ISIN" the International Securities Identification Number allocated to a Listed 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" RDC Properties Limited, a company incorporated in accordance with the Applicable Laws of Botswana, with company registration number CO 96/592;

"Last Day to Register" a day 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 as the case may be. In respect of Listed Note listed on the BSE the Last Day to Register shall always be a Friday, or the next Business Day, where the Friday is a public holiday in the Republic of Botswana.
"Last Practicable Date" 30 September 2018;

"Listed Notes" means (i) in respect of Notes listed on the BSE, a Tranche of Notes issued, notwithstanding section 120 of the Companies Act, in uncertificated form, and represented by entries in the register of notes in the securities accounts of the Issuer and Noteholders at the CSDB, or (ii) in respect of a listing on a Financial Exchange other than the BSE a Tranche of Notes issued in such dematerialised or materialised (certificated) form which complies with the requirements of that Financial Exchange;

"Listings Requirements" the listing requirements of the Financial Exchange on which the Listed Notes are listed for quotation and trade, as amended from time to time;

"Mandatory Exchange" in relation to a Tranche of Notes, the mandatory exchange 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 financial condition of the Issuer that would reasonably be expected to have a significant effect on the Issuer’s ability to meet its obligations under the Programme and the Notes;

"Material Group Company" the Issuer, and any of its Subsidiaries the value of which represents more than 15% (fifteen per cent) of the assets of the Issuer;

"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 maximum rate of interest specified as such in the Applicable Pricing Supplement;
"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 minimum aggregate Issue Price of a Note(s) for which an applicant for subscription for a Note may subscribe, which is BWP1000 or its equivalent in any other currency, or as set forth in the Applicable Pricing Supplement;

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

"Modified Following Business Day Convention" has the meaning given to it in Condition 5.3.3 (Modified Following Business Day Convention) of Section 8 of this Memorandum headed "Terms and Conditions of the Notes";

"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 holder of a Note, as recorded in the relevant Register;

"Notes" Listed Notes or Unlisted Notes which may comprise any of the following:

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: Interest on Fixed Rate Notes will be payable in arrears on such date or dates as may be agreed by the Issuer as indicated in the Applicable Pricing Supplement;
Pricing Supplement, and will be calculated based on 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 5.2 (Floating Rate Notes and Indexed Interest Notes) of Section 8 of this Programme Memorandum headed “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 Rate of Interest, a Minimum Rate of Interest 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 Arranger(s) may agree, as indicated in the Applicable Pricing Supplement;

Instalment Notes: The Applicable Pricing Supplement will set out the dates on which, and the amounts in which, Instalment Notes may be redeemed;

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;

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;
“Optional Redemption Dates” in relation to a Tranche of Notes, the optional redemption date specified as such in the Applicable Pricing Supplement;

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

“Ordinary Resolution” means (i) in the case of a Unlisted Note a resolution passed at a meeting (duly convened) of the Noteholders of such a Note or a Class of Noteholders of such a Note, as the case may be, as contemplated in Condition 17 (Meetings of Noteholders) of Section 8 of this Memorandum headed “Terms and Conditions of the Notes” by a majority consisting of not less than 51% (fifty one 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 51% (fifty one per cent) of the votes given on such poll and (ii) in the case of any other Listed Note a resolution passed at a meeting (duly convened) of the Noteholders of such a Note, or Class of such Noteholders as the case may be, as contemplated in the said Condition 17 (Meetings of Noteholders and Holders) by a majority consisting of not less than 51% (fifty one 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 51% (fifty one per cent) of the votes given on such poll;

“Outstanding” in relation to the Notes, all the Notes issued under the Programme other than:

(a) those which have been redeemed in full;

(b) those in respect of which the 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 8 (Redemption and Purchase) of Section 8 of this Memorandum headed "Terms and Conditions of the Notes";

(d) those which have become prescribed under Condition 9 (Prescription) of Section 8 of this Memorandum headed "Terms and Conditions of the Notes";

(e) those Certificated Notes represented by mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 12 (Exchange of Notes and Replacement of Individual Certificates) of Section 8 of this Memorandum headed "Terms and Conditions of the Notes";

(f) those Notes not issued in certificated form which have been replaced by Individual Certificate pursuant to the said Condition 11 (Exchange of Notes and Replacement of Individual Certificates)

(g) (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 the said Condition 11 (Exchange of 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;

(ii) the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 18 (Amendment of these Terms and Conditions) and 17 (Meetings of Noteholders) of Section 8 of this Memorandum headed "Terms and Conditions of the Notes",

all Notes (if any) which are for the time being held by the
"Participant" a person accepted by the relevant Clearing System as a participant and who is approved by the relevant Financial Exchange, as a settlement agent to perform electronic settlement of funds and scrip which holds securities accounts in respect of scrip and cash accounts in such Clearing System, which, in respect of the CSDs, are, as at date hereof are the "custodian banks", Barclays Bank Botswana Limited, First National Bank of Botswana Limited, Standard Chartered Bank Botswana Limited and Stanbic Bank Botswana Limited and brokers which are registered members of the BSE;

"Party" a Party or any other person includes that person's permitted successor, transferee, cessionary and/or delegate;

"Paying Agent" PricewaterhouseCoopers (Pty) Ltd or such person or entity specified in the Applicable Pricing Supplement as the Paying Agent;

"Preceding Business Day Convention" has the meaning given to it in Condition 5.3.4 (Preceding Business Day Convention) of Section 8 of this Programme Memorandum headed "Terms and Conditions of the Notes";

"Programme" the BWP 500 000 000 Medium Term Note Programme established in terms of the Programme Memorandum dated 11 October 2018 and this Memorandum, under which the issuer may from time to time issue Notes denominated in such Currency and having such maturity as may be agreed between the Issuer and the Dealer(s) as specified in the Applicable Pricing Supplement and, if Notes are to be listed on a Financial Exchange, approved by that Financial exchange or exchanges on which the Notes are to be listed;

"Programme Amount" the maximum aggregate outstanding Nominal Amount of all of the Notes that may be issued under the Programme
at any one point in time, being BWP 500,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Laws, as set out in Section 3 of this Memorandum headed "General Description of the Programme";

"Programme Memorandum" the Programme Memorandum dated 11 October 2018 which establishes the Programme;

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

"Redemption" payment by the Issuer of the amount in respect of Redemption at the Redemption Date;

"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, Condition 8.1 (At Maturity) or pursuant to the provisions of Conditions 8.2 (Redemption for Regulatory and/or Tax Reasons), Condition 8.3 (Redemption at the Option of the Issuer), and/or Condition 10 (Events of Default) of Section 8 of this Memorandum headed "Terms and Conditions of the Notes";

"Reference Banks" in respect of Notes, four leading banks in the Botswana inter-bank market 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;

"Registered Office" the registered office of the issuer which currently is at Plot5624 Lejara Road, Broadhurst Industrial, Gaborone;

"Registers" (i) in respect of Unlisted Notes the register maintained at the Registered Office by the Transfer Agent and (ii) in respect of Listed Notes the register maintained by the Clearing System of the Financial Exchange on which the Listed Notes are listed for quotation and trade, together with the register maintained at the Registered Office by the Transfer Agent which registers shall be reconciled and updated on a quarterly basis;
in respect of Listed Notes listed on the BSE, the CSDB, and in respect of Listed Notes listed on any other Financial Exchange the Clearing System recognised by that Exchange and (iii) in respect of Unlisted Notes the Transfer Agent;

(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 of 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;

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

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;

“Requisition Notice” a notice requisitioned in writing by Noteholders holding at least 10% (ten per cent) of the aggregate Nominal Amount Outstanding of such Notes or Class of Notes calling upon the Issuer or Trustee to convene a meeting;

“Securities Accounts” the accounts held by the relevant Clearing System maintained for Noteholders or Participants for the Noteholders;

“Senior Notes” unsecured Notes issued with the status and characteristics set out in Condition 3 (Status of Senior Notes) of Section 8 of this Memorandum headed “Terms and Conditions” 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;

“Sponsoring Broker” Motswedi Securities(Proprietary) Limited, a member of the BSE acting as the sponsoring broker to the Programme, or such other party whom might be appointed from time to time;

“Specified Account” a bank account specified by the Issuer for the receipt of subscription monies and to which it will pay amounts of Interest and of Redemption for payment for Noteholders which account shall be administered by the Issuing Agent and Paying Agent as appropriate;

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

"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 judicial management proceedings, any indebtedness of the Issuer, under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be subordinated to the rights of all unsubordinated creditors of the Issuer;

"Subordinated Notes" unsecured Notes issued with the status and characteristics set out in Condition 4 (Status and Characteristics of Subordinated Notes) of Section 8 of this Memorandum headed "Terms and Conditions of the Notes" as indicated in the Applicable Pricing Supplement;

"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;

"Subsidiaries" the companies which are subsidiaries of the Issuer details of which appear in Annexure 4 and any other company which may become such a subsidiary according to provisions section 6 of the Companies Act 42:01 for Botswana or other applicable legislation;

"Supplementary Memorandum" means any supplementary memorandum issued by the Issuer in order to update the information provided to under the Programme that is made in any period subsequent to the 12-month period following the date of this Memorandum in compliance with the Listings Requirements unless exempted from the Listings Requirements;

"Supplementary Documents" the documents to be incorporated in and to form part of this Memorandum as provided in Section 2 of this Memorandum headed "Documents Incorporated by Reference and Supplementary Documents";

"Supplementary Trust Deed" any Supplementary Trust Deed entered into between the Trustee and the Issuer in respect of an issue of a
different Tranche of Notes which will set out the number and terms and conditions of the Notes and which will be a supplement to the initial Trust Deed that established the Trust for Noteholders under the Programme, and will incorporate the terms of that Trust Deed;

“Terms and Conditions”

the terms and conditions of the Notes as set out in Section 8 of this Memorandum headed “Terms and Conditions of the Notes” as replaced, modified or supplemented by an Applicable Pricing Supplement issued in relation to any Tranche or Series of Notes;

“Transfer Agent”

PricewaterhouseCoopers (Pty) Limited, or such other person specified in the Applicable Pricing Supplement;

“Tranche”

all Notes which are identical in all respects including as to Listing;

“Trust”

the Trust established by the Trust Deed, appointing the Trustee, with the aim of providing for the enforcement of the rights and entitlements of Noteholders;

“Trust Deed”

the Trust Deed entered into between the Issuer and the Trustee dated 11 October 2018 as may be amended and/or restated and/or supplemented from time to time;

“Trustee”

Ranjith Priyada De Silva his successor, or any other Trustee appointed by the Issuer in accordance with the Trust Deed from time to time;

“Unlisted Notes”

Notes issued in certificated form and registered in the Register of holders of such Notes, maintained by the registrar and transfer agent for such Notes.

2. Unless inconsistent with the context, any reference to:

2.1. one gender includes a reference to the others;

2.2. the singular includes the plural and vice versa;

2.3. natural persons include juristic persons and vice versa;

2.4. 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;

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2.5. a provision of law is a reference to that provision as amended or re-enacted, and includes any subordinate legislation;

3. 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.

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

5. 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.

6. 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.
RISK FACTORS

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 Memorandum to reach their own views prior to making any investment decision. Capitalised terms used in this section shall bear the same meaning as defined in the section headed "Definitions", unless expressly defined.

6.1. RISKS RELATING TO THE BUSINESS

6.1.1. Financial Risk Management

The Group's activities expose it to a variety of financial risks including interest rate, foreign currency, funding and credit risks. These risks are managed by the Board and reviewed by the Audit and Risk Committee.

6.1.2. Principal Risks and Uncertainties

The principal risks and uncertainties that the Group faces are:

Property value:

The performance of the Group is determined principally by the values of its property assets, which, in turn, are dependent on a variety of factors applying in the markets in which RDCP operates, including:

- local economic conditions, as affected by government policy, legislation, economic growth, interest rates and inflation; and

- supply of and demand for property, and their impact on rental levels

The values of individual properties are determined by their specific usage and locations, the quality of their tenants and the rents paid by them and by their
potential for alternative usage or redevelopment. The property portfolio is independently valued every 3 years.

The board mitigates these risks by the employment of an expert professional management team, by adopting appropriate strategic objectives to be pursued (including sectoral and geographic diversification).

General financing:

The current global economic environment has resulted in constraints on the availability of credit. Such financial conditions may affect the Group’s ability to raise further finance on acceptable terms. However, this will not affect its ability to face future financial obligations, loan repayments and operating expenses when they fall due.

Expansion and related funding:

The Group’s ability to realise its business strategy is dependent on management’s ability to source new profitable property opportunities, to exploit the development opportunities within its property portfolio and to fund these as required. The Board has mitigated these risks by the indirect appointment of a suitably qualified management team employed by PAM and by continuing to source appropriate financing arrangements to fund its plans.

Liquidity:

Property assets are relatively illiquid. Such illiquidity will not affect the Group’s ability to vary its portfolio as the location and quality of the portfolio would enable the Company to dispose of or liquidate part of its portfolio in a timely manner and at satisfactory prices.

Currency:

The Group presents its financial information in Pula. A significant proportion of its property portfolio is located in Botswana and, consequently, a significant part of its rental income and a significant proportion of its property assets are denominated in Pula. The Group also has investments in Madagascar, Mozambique, Namibia, South Africa and the United States of America. The board endeavours to finance the projects in-country using local currency debt (or USD denominated debt as applicable) for debt financing to match the local currency income (or USD denominated income).

6.1.3. Other risks
Operational risks such as infrastructure failure, fraud, and disaster recovery are mitigated through controls and solid processes and procedures. The Issuer's management has an understanding and experience in mitigating the above mentioned risks. Software development and IT processes and procedures are based on governance structures. The Group relies on the experience and expertise of its Board and Key Management to timeously carefully consider industry changes and seek out and make correct decisions.

6.2. GENERAL RISKS

6.2.1. Political Risk

The Group operates in developing countries which are subject to certain political, economic and social events that may hold inherent risks for investors. The Board mitigates these risks by the employment of an expert professional management team, the use of partnerships in different countries and by adopting appropriate strategic objectives to be pursued (including geographical diversification and minimizing the investment in perceived higher risk countries). Overall responsibility for political risk management rests with the Directors. Management is responsible for the development of detailed risk management policies (subject to review by the Directors) and for the day-to-day implementation of those policies.

6.2.2. Economic Risk

Developing countries' economies are dependent on various factors that could impact on economic risk outside the control of the Issuer.

6.2.3. Market Risk

Market risk is the risk of changes in the demand and market prices, which can affect the Group's income.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Overall responsibility for market risk management rests with the Directors. Management is responsible for the development of detailed risk management policies (subject to review by the Directors) and for the day-to-day implementation of those policies.

6.3. RISKS SPECIFIC TO THE ISSUE

6.3.1. The Notes may not be a suitable investment for all investors
(1) 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:

(a) 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;

(b) 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;

(c) 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;

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

(e) 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.

(2) 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.

6.3.2. There is minimal 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 a low volume 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.

6.3.3. The Notes may be redeemed prior to maturity

(a) Unless in the case of any particular Tranche of Notes, the Applicable Pricing Supplement specifies 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, withheld or assessed by or on behalf of the Government of Botswana 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.

(b) 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 as envisaged in Condition 8.3 (Redemption at the Option of the Issuer), 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.

6.3.4. 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.

6.3.5. Change of law

The Notes are governed by, and will be construed in accordance with, Botswana law in effect as at the date of this Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Botswana law or administrative practice in Botswana after the date of this Memorandum.

6.3.6. Legal investment considerations may restrict certain investments

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

6.4. 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:

6.4.1. Index-Linked 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:

(a) the market price of such Notes may be volatile;

(b) no interest may be payable on such Notes;

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

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

(e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(f) 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

(g) 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.

6.4.2. Notes issued at a substantial discount or premium

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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.

6.4.3. 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.

6.4.4. 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.
7 PRO FORMA OF APPLICABLE PRICING SUPPLEMENT

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

RDC Properties Limited
(incorporated in Botswana)
(Registration No. CO 96/692)
("RDC Properties" or the "Issuer")

BWP 500 000 000 MEDIUM TERM NOTE PROGRAMME

ISIN [ ]
COMMON CODE [ ]
BSE CODE [ ]

This Applicable Pricing Supplement must be read in conjunction with the Memorandum, dated 11 October 2018, prepared by the Issuer in connection with the RDC Properties Limited BWP500,000,000 Medium Term Note Programme, as amended and/or supplemented from time to time ("referred to herein as the Programme Memorandum").

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions set out in Section 8 of the Programme Memorandum headed "Terms and Conditions of the Notes" as amended and/or supplemented by the terms and conditions set out in this Applicable Pricing Supplement. 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 Section 5 of the Programme Memorandum headed "Definitions".

Prospective investors in the Notes of the Issuer as with any other 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 approval of the BSE or any other financial exchange to listing of the Issuer's Notes should not be taken in any way as an indication of the merits of the Issuer. The BSE or any other financial exchange has not verified the accuracy and truth of the contents of the documentation submitted to it, and the BSE or any other financial exchange 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

1.2. Dealer(s)

1.3. Arranger(s)

1.4. Sponsoring Broker

1.5. Paying Agent

   Specified Office

1.6. Calculation Agent

   Specified Office

1.7. Transfer Agent

   Specified Office

RDC Properties Limited

2. PROVISIONS RELATING TO THE NOTES

2.1. Status of Notes

   [Senior/Subordinated]

2.2. Form of Notes

   [Unlisted/Listed Notes]

   [Secured/Unsecured]

2.3. Series Number

   [ ]

2.4. Tranche Number

   [ ]

2.5. Aggregate Nominal Amount:

   i. Series

   ii. Tranche

   [ ]

2.6. Interest

   [Interest-bearing/Non-interest bearing]

2.7. Interest Payment Basis

   [Fixed Rate/Floating Rate/Zero Coupon/Index-Linked/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. Settlement Date

2.12. Issue Date

2.13. Delivery

2.14. Minimum Denomination

2.15. Currency

2.16. Minimum Subscription Amount

2.17. Issue Price

2.18. Interest Commencement Date

2.19. Maturity / Redemption Date

2.20. Maturity Type

2.21. Applicable Business Day Convention

Floating Rate Business Day / Following Business Day / Modified Following Business Day / Preceding Business Day / other convention – insert details

2.22. Final Redemption Amount

2.23. Last Day to Register

2.24. Books Closed Period(s)

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

2.25. Default Rate

3. FIXED RATE NOTES

3.1. Fixed Rate of Interest

[ ] per cent per annum payable [ semi-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. First Interest Payable [ ]

3.5. Initial Broken Amount [ ]

3.6. Final Broken Amount [ ]

3.7. Interest Determination Date(s) [ ]

3.8. Day Count Fraction [ ]

3.9. Any other terms relating to the particular method of calculating interest [ ]

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 [ ]

4.9. If ISDA Determination [Applicable/Non-Applicable]
   a) Floating Rate [ ]
   b) Floating Rate Option [ ]
   c) Designated Maturity [ ]
   d) Reset Date(s) [ ]
4.10. If Screen Determination

a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)

b) Relevant Screen Page and Reference Code

4.11. Interest Determination Date(s)

4.12. 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

5. ZERO COUPON NOTES

5.1. Implied Yield

5.2. Reference Price

5.3. Any other formula or basis for determining amount(s) payable

6. INSTALMENT NOTES

6.1. Instalment Dates

6.2. Instalment Amounts

7. MIXED RATE NOTES

7.1. 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
8. INDEX-LINKED NOTES

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

8.2. Index/Formula by reference to which Interest Rate / Interest Amount is to be Determined

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

8.4. Interest Period(s)

8.5. Interest Determination Date(s)

8.6. Interest Payment Date(s)

8.7. Provisions where calculation by reference to index and/or Formula is impossible or impracticable

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

8.9. Minimum Rate of Interest [ ] per cent per annum

8.10. Maximum Rate of Interest [ ] per cent per annum

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

9. OTHER NOTES

If the Notes are not Instalment Notes, [ ]
Fixed Rate Notes, Floating Rate Notes,
Mixed Rate Notes, Zero Coupon Notes, Index-linked 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.

10. PROVISIONS REGARDING REDEMPTION / MATURITY

10.1. Redemption at the Option of the Issuer: [Yes/No]

   If yes:

   a) Optional Redemption Determination 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 7.11.3 (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 [ ]

10.2. Early Redemption Amount(s) payable on Redemption for taxation reasons or on Event of Default (if required) [Yes/No]

   If yes:

   a) Amount payable; or [ ]

   b) Method of calculation of amount Payable [ ]

10.4. Final Redemption Amount [ ]

GENERAL
11. Financial Exchange  

12. Clearing System  

13. Additional selling restrictions  

14. Stabilising manager  

15. Provisions relating to stabilisation  

16. Listing Date  

17. Method of Offering  

[Private Placement / Auction /  
Bookbuild/Public offer]  

18. Credit Rating assigned to the  
[Issuer]/[Programme]/[Notes]  

[ ], assigned on [*] and due for  
renewal on [*]  

19. Use of proceeds  

[ ]  

20. Other provisions  

[Other Events of Default in addition  
to the Events of Default referred to in  
Condition 10 (Events of Default)]  

21. Law  

The Notes are governed by the Laws of [ ]  

22. Jurisdiction  

The issuer is subject to Jurisdiction of the Courts of [ ]  

23. 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.  

24. 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 Laws and the listing requirements  
of the BSE.
Application is hereby made to list this issue of Notes on [ ]

SIGNED at Gaborone on this [ ] day of [ ] 2018

For and on behalf of

RDC PROPERTIES LIMITED

__________________________  ____________________________
Name: Guido R. Giachetti    Name: Lesang Magang
Capacity: Chairman          Capacity: Lead Non-executive Independent Director
Who warrants his authority hereto          Who warrants his authority hereto
8 TERMS AND CONDITIONS OF THE NOTES [SCHEDULE 10 Paragraph 18(2)]

The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each Note. A Tranche of Notes will be issued on, and subject to, the below Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement. If there is any conflict or inconsistency between provisions set out in the Applicable Pricing Supplement and the provisions set out in these Terms and Conditions of the Notes, then the provisions in the Applicable Pricing Supplement will prevail. Capitalised terms used in this section shall bear the same meaning as defined 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.

Reference to a "Condition" is a reference to a clause containing a condition in this Section.

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 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 an Exchangeable Note, a Fixed Rate Note, a Floating Rate Note, an Index-Linked Note, an Instalment Note, a Mixed Rate Note, a Zero Coupon 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 Applicable Pricing Supplement for each Tranche of Notes is incorporated in the Terms and Conditions and supplements the Terms and Conditions in respect of those Notes. The Applicable Pricing Supplement may specify other terms and conditions which may replace, modify or supplement the 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 the Terms and Conditions, replace, modify or supplement these Terms and Conditions for the purpose of such Tranche of Notes.

1.5. 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, DENOMINATION AND TITLE

2.1. Notes will be issued in Tranches.

2.2. Each Tranche and/or Series will be the subject of an Applicable Pricing Supplement prepared by or on behalf of the issuer.

2.3. Notes may be unlisted, in which event such Notes may be issued in certificated form and a Certificate issued within 21 days of the Issue Date.

2.4. Notes may be listed in which event such Notes will be issued in such form as complies with the Listing Requirements of the Financial Exchange on which the Notes are to be listed for quotation and trade (each a "Tranche" and 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) except for their respective issue dates, interest commencement dates and/or issue prices, (a "Series").

2.5. Notwithstanding the provisions of Section 120 of the Companies Act, Listed Notes issued in Botswana will be issued in dematerialised form, and the Issuer will recognise the person whose name is recorded in the books of entry of CSDB as the holder of the relevant Notes and the person entitled to the rights accorded to a Noteholder under the Terms and Conditions of that Note.

2.6. Each Noteholder must rely on the procedures of the relevant Clearing System to exercise any rights of such person.

2.7. Listed Notes are to be traded through the book-entry settlement system of the relevant Clearing System and transfers of Notes may be effected only through, records maintained by (a) the relevant Clearing System or its registered nominee, (as to Participant-interests) or (b) institutions having accounts with the relevant Clearing System and evidenced by a brokers note issued by a Participant.

2.8. A Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum denomination specified in the Applicable Pricing Supplement) upon the delivery of such documentation required by the rules of the relevant Clearing System duly completed and executed by a Participant acting for the Noteholder and a purchaser at the office of the relevant Clearing System. The Transfer will be effected by the debit of the transferors securities account and credit of the transferees securities account with the relevant Clearing System. Title to a Note passes by registration in the Register.
2.9. A Noteholder, to whose securities (or any other) account with the Clearing System is credited with rights in respect of the Note, may be entitled, under and in accordance with the Applicable Procedures of the CSDB, to instruct the CSDB to debit its securities clearance (or any other) account with rights in respect of the Note and credit the same to the securities clearance (or any other) account or accounts of another person with the Clearing System.

2.10. Recordal of the name of a person in the register in the electronic system of the relevant Clearing System as the holder of the Nominal Amount of a Note, shall be prima facie proof of ownership of such Note and the Noteholder shall be treated by the Issuer as the owner of the Nominal Amount of the Note, for all purposes including payment of principal and interest on such Note.

2.11. No Noteholder may require the transfer of a Note to be registered (i) during the period of 10 days before due date for redemption of, or payment of any Interest Amount in respect of, that Note, (ii) during the period of 14 days before any date on which Note may be called for redemption by the Issuer at its option pursuant to Condition 9.3, (iii) after any such Note has been called for redemption or (iv) during the period of 14 days ending on (and including) any Record Date.

3. STATUS OF SENIOR NOTES

Unless otherwise set out in the Applicable Pricing Supplement, the Senior Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer; and rank pari passu and rateably without any preference among themselves and, save only for such obligations as may be preferred by mandatory provisions of Applicable Law, equally with other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

4. STATUS AND CHARACTERISTICS OF SUBORDINATED NOTES

4.1. Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank pari passu among themselves and at least pari passu with all other present and future unsecured and subordinated obligations of the Issuer.

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

5. INTEREST

5.1. Interest on Fixed Rate Notes

5.1.1. General

(a) 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.

(b) The First Interest Payable will be made on the Interest Payment Date immediately following the Interest Commencement Date.

(c) 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:

(i) 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

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

(d) 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.

5.1.2. Interest Payment Dates

Interest shall be paid over such period stipulated in an Applicable Pricing Supplement, such 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 in accordance with the Business Day Convention specified in the Applicable Pricing Supplement or on the first following day that is a Business Day where no Business Day Convention is specified, provided that for the purposes of determining an Interest Period no adjustment shall be made to such Interest Payment Date. Noteholders shall not be entitled to further interest or other payment in respect of such delayed payment.

5.1.3. 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.

5.2. Floating Rate Notes and Indexed Interest Notes

5.2.1. 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).

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 in accordance with the Business Day Convention specified in the Applicable Pricing Supplement or on the first following day that is a Business Day where no Business Day Convention is specified. For purposes of determining an Interest Period the Interest Payment Date will be adjusted accordingly and Noteholders will be entitled to interest in respect of such delayed payment.

5.2.2. 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.

5.2.3. Minimum and/or Maximum Rate of Interest
5.2.4. 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.

5.2.5. Interest Determination, Screen Rate Determination including Fallback Provisions

Where ISDA 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 ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph, “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by such agent as is specified in the Applicable Pricing Supplement under an interest rate swap transaction if that agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the most recent ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the Applicable Pricing Supplement;
(b) the Designated Maturity is the period specified in the Applicable Pricing Supplement; and

c) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on 91 day BoB rate, 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

d) if the Relevant Screen Page is available:

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

(ii) 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

e) 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 Gaborone 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

(f) 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 Gaborone 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).

(g) The Rate of Interest in respect of Floating Rate Notes will be determined with reference to the Reference Rate stipulated in the Applicable Pricing Supplement.

5.2.6. Notification of Rate of Interest and Interest Amount

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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 BSE, and the CSDB and/or every other Financial Exchange(s) 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 BSE, the CSDB and/or every other relevant exchange or authority and to the Noteholders in accordance with Condition 7 (Notices).

5.2.7. 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 6.2, 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 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.

5.2.8. Interest on Mixed Rate Notes

The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable in the form of an interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note, Index-Linked Note, or other Note) specified for each respective period, 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, or other Notes, as the case may be.

5.3. 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:

5.3.1. 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

5.3.2. 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

5.3.3. 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

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

5.4. 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.

6. PAYMENTS

6.1. Unlisted Notes and Certificated Notes

6.1.1. Each Noteholder of an Unlisted Note shall look to the Issuer in respect of payments due on such a Note.

6.1.2. Payment of amounts (including any accrued interest) due on the final redemption of a Certificated Unlisted Note will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds, surrender of the relevant Individual Certificate to and at the office of the Issuing Agent.

6.1.3. If the due date for payment of the final redemption amount of a Certificated Unlisted Note is not a Business Day, the Noteholder thereof will not be entitled to payment thereof until the next following such Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with the Terms and Conditions.
6.1.4. Payments of amounts (whether of principal interest or otherwise) due in respect of a Certificated Unlisted Note which will be paid to the Noteholder (or in the case of Joint Noteholders the first named) as appearing in the Register as at opening of business (local time) on the Last Day to Register.

6.2. Listed Notes

6.2.1. In respect of Listed Notes where the issuer has effected the payment due on a Note to the Specified Account each Noteholder must look solely to the Paying Agent for each payment made by the Issuer in respect of a Note, and in relation to all other rights arising under the Notes, subject to and in accordance with the respective rules and procedures of the relevant Clearing System. The obligations of the Issuer in respect of payments due on the Notes will be discharged by payment by the Issuer to the Specified Account, for onward payment to Noteholders in respect of each amount so paid.

6.2.2. If the due date for payment of the final redemption amount of Listed Note is not a Business Day, the Noteholder thereof will not be entitled to payment thereof until the next following such Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with the Terms and Conditions.

6.2.3. Payment of amounts (whether principal, interest or otherwise) due in respect of a Listed Note which is issued in uncertificated form will be paid to the Paying Agent, which shall cause payment from the Specified Account amongst the Noteholders (or, in the case of joint Noteholders of the first-named) as appearing in the Register as at opening of business (local time) on the Last Day to Register.

6.2.4. Payments of amounts due in respect of Listed Notes will be made by the Issuer through electronic funds transfer ("EFT") to the Specified Account three Business Days prior to the Interest Payment Date or Redemption Date, to be paid to the account (as recorded in the Register) of the Noteholders thereof (or, in the case of joint-Holders, the first-named) on the Business Day immediately preceding the Interest Payment Date or Redemption Date, for payment to Noteholders.

6.3. General

6.3.1. 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 Agent will update and reconcile the Register to reflect any electronic register maintained by the relevant Clearing System.
6.3.2. The Issuer and Transfer Agent shall give 14 (fourteen) days' notice of any Last Day to Register.

6.3.3. Interest and redemption monies shall only be payable:

6.3.3.1. 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 principal, to Noteholders registered as such on the Last Day to Register prior to the Redemption Date;

6.3.3.2. to Noteholders registered as such after the relevant Last Day to Register if duly completed documents of transfer were delivered to the relevant Clearing System (in the case of Listed Notes) or Transfer Agent (in the case of Unlisted Notes) before the relevant Last Day to Register or were posted to and received by Transfer Agent (in the case of Unlisted Notes) not more than 5 days after the relevant Last Day to Register in an envelope postmarked prior to the relevant Last Day to Register.

6.4. Method of Payment

6.4.1. Payment of interest and redemption monies to be made by the Paying Agent in terms of Condition 6.2.3 or to be made by the Issuer to the Noteholder in terms of Condition 6.1.4 shall be made via EFT to the account designated for the purpose by the Noteholder, on the Interest Payment Date or Redemption Date.

6.4.2. If the Paying Agent or Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer) such inability shall not constitute an Event of Default and the Paying Agent or Issuer shall give notice to the Noteholder within 3 Business Days of such inability arising. Upon receipt of such notice any Noteholder may request the Paying Agent or the Issuer, as the case may be, in writing to make payment of any such amounts by way of cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice). Such notice shall specify the address of the payee entitled to payment in respect of the Note, and if the Noteholder so desires, a request to make such cheque available for collection during business hours by a Noteholder or its duly authorised representative at the specified office of the Paying Agent or the registered office of the Issuer as the case may be.

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6.4.3. 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.

6.4.4. All monies so payable by cheque shall, save if the Noteholder requests that the cheque be made available for collection as set out above (unless such cheque is not so collected within 2 Business Days of being made available for collection), be sent by post within 2 Business Days of the receipt by the Paying Agent or the Issuer of the notice from a Noteholder referred to in the preceding paragraph to:

6.4.4.1. the address of that Noteholder as set forth in the Register at 17h00 (Gaborone time) on the relevant Last Day to Register; or

6.4.4.2. in the case of joint Noteholders, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note.

6.4.5. Neither the Paying Agent nor the Issuer shall not be responsible for any loss in transmission of cheques posted in terms of Condition 6.4.4 and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of Condition 6.4.4.

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

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

6.4.8. 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 Paying Agent, with the consent of the Issuer, which consent shall not be unreasonably withheld or delayed.

7. NOTICES

7.1. In respect of Unlisted Notes all Notices to Noteholders may be sent by registered mail to the postal addresses appearing in the Register, in which event any notice sent by registered mail shall be deemed to have been given on the seventh Business Day following the day on which it is mailed to the email addresses appearing in the Registers, or may be posted to the postal addresses appearing in the Register; in which event any notice sent by email shall be deemed to have been given on the Business Day following the day on which it is mailed to the email addresses appearing in the Register.
7.2. In respect of Listed Notes, all Notices shall be given to Noteholders, unless otherwise specified in the Applicable Pricing Supplement, whose names appear in the Register on the relevant Last Day to Register and will be deemed to be validly given by publication (1) on the electronic communication platform of the relevant Financial Exchange and (2) in a leading daily newspaper in the country of that Financial Exchange. Such notice shall be deemed to have been given on the date of such publication or, if published more than once, or on different dates, on the first date on which publication shall have been so made. Notices may also be sent by post or email to Holders (or, in the case of joint Holders of, to the first-named in the Register) at their postal or email addresses as recorded in the Register, and will be deemed to have been validly given in the case of posting on the seventh day and in the case of email on the Business day after the date of such mailing.

7.3. If any notice is given to Noteholders, a copy thereof shall be delivered to the Trustee.

7.4. In respect of Listed Notes, a copy of any notice to Noteholders shall be sent to the Financial Exchange on which such Notes are listed.

7.5. All notices to the Issuer, the Issuing Agent or the Paying Agent hereunder shall be deemed to have been given when received in writing by the relevant party at the following address, or such other address:

**The Issuer:**
Physical: Plot 5624 Lejara Road, Broadhurst Industrial
Postal: P.O Box405391 Gaborone
Email: grantm@rdc.bw

**The Issuing Agent:**
Physical: Plot 50371, Fairgrounds Office Park, Gaborone
Postal: P.O. Box 406, Gaborone
Email: saumendu.sinha@bw.pwc.com

**The Paying Agent:**
Physical: Plot 50371 Fairgrounds, Gaborone
Postal: P.O. Box 406, Gaborone
Email: saumendu.sinha@bw.pwc.com

7.6. 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 to the postal address of the Issuer, on the seventh day after the day on which it is sent.

8. **REDEMPTION**
8.1. 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. The Issuer shall cause notice of Redemption to be given to Noteholders, six weeks prior to the relevant Maturity Date.

8.2. 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:

8.2.1. as a result of any change in, or amendment to, the laws or regulations or directive relating to taxation applicable by the Issuer, or any authority in, having power to tax, the Issuer 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

8.2.2. 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 7 (Notices) (which notice shall be irrevocable), redeem all Notes, and not some only, at their "Early Redemption Amount" referred to in Condition 8.4 (Early Redemption Amounts) below, together (if appropriate) with interest accrued to (but excluding) the Redemption Date.

8.3. Redemption at the Option of the Issuer

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

(a) not less than 15 days nor more than 30 days' notice to the Noteholders in accordance with Condition 7(Notices); and

(b) not less than 7 days before giving the notice referred in Condition 8.3.1 (a) above, notice to the Calculation Agent 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).
8.3.2. In the case of a partial redemption of Unlisted Notes, each Noteholder shall have the same percentage of the Nominal Amount of such Notes held by the Noteholder redeemed as each other Noteholder, and the Paying Agent shall deliver a certificate to each Noteholder in respect of the balance of such Note.

8.3.3. In the case of a Listed Note, the Noteholder shall have the same percentage of the Nominal Amount of the Note held by it redeemed as each other Noteholder and the Paying Agent shall liaise with the Clearing System 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.

8.4. Early Redemption Amounts

For the purpose of Condition 8.2 (Redemption for Regulatory and/or Tax Reasons), Condition 8.3 (Redemption at the Option of the Issuer), and/or Condition 11 (Events of Default), Notes will be redeemed at the Early Redemption Amount calculated as follows:

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

8.4.2. 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

8.4.3. 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

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

8.5. 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 8.2 (Redemption for Regulatory and/or Tax Reasons), Condition 8.3 (Redemption at the Option of the Issuer) or Condition 10 (Events of Default), the Early Redemption Amount will be determined pursuant to Condition 8.4 (Early Redemption Amounts).
8.6. Purchases

The Issuer may at any time purchase Notes at any price in the open market or otherwise, at a price which shall not exceed the market price of Notes, which price shall, in the case of Listed Notes, be equal to the volume weighted average traded price of the relevant Note in the three months prior to such purchase. 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.

8.7. Cancellation

8.7.1. All Notes which are redeemed or purchased by the Issuer will forthwith be cancelled. In the case of Certificated Notes 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 a Certificated Note is cancelled, the Transfer Agent shall deliver a certificate to such Noteholder in respect of the balance of such Note.

8.7.2. In the event that a Note is cancelled, the Transfer Agent shall amend the Register maintained by it to reflect the Note has been cancelled and the relevant Clearing System shall amend the Register maintained by it accordingly.

9. PRESCRIPTION

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

10. EVENTS OF DEFAULT

10.1. 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:

10.1.1. 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 Noteholders of Senior Notes or the relevant Trustee, as the case may be, demanding such payment; or

10.1.2. Cross Default

(a) Any indebtedness of the Issuer:
(i) which is not paid when due or within any originally applicable grace period; or

(ii) which 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).

(b) 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).

(c) Notwithstanding what is stated in this Condition 10.1.3 (Cross Default) an Event of Default will not occur under this Condition 10.1.3 if the aggregate amount of Indebtedness or commitment for Indebtedness falling within Condition 10.1.3.(a) or (b), is less than BWP10 000 000 (ten million Botswana Pula) or its equivalent in another currency.

10.1.3. Breach of material obligations

the Issuer fails to perform or observe any of its other material obligations or undertakings (not specifically covered elsewhere in this Condition 10.1) under or in respect of any of the Senior Notes and such failure continues for a period of 30 (thirty) days after receipt by the Issuer of a notice from the Noteholders of Senior Notes (in accordance with Condition 7(Notices)) in respect of such failure specifying the failure and requesting the Issuer to remedy same (For the purposes of this Condition 10.1.4, any Indebtedness which is in another Currency(ies) other than the Specified Currency shall be converted into the Specified Currency at the spot rate for the sale of the Specified Currency against the purchase of the relevant currency(ies) quoted by any Reference Bank selected by the Issuer as at the date of such Event of Default); or

10.1.4. Insolvency

an order by any court of competent jurisdiction or authority for the liquidation, winding-up, dissolution or placement under supervision or judicial management 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 for the winding or placing of the Issuer in judicial management, to approve or authorise the implementation of any compromise proceedings in respect of the Issuer or with its creditors provided that no liquidation, curatorship, winding-up, dissolution or compromise shall constitute an Event of Default if (i) the liquidation, winding-up, dissolution or compromise proceedings is for the purposes of effecting an amalgamation, merger,
demerger, consolidation, reorganisation or other similar arrangement of the
Issuer with any third party; or (ii) the liquidation, winding-up, dissolution or
compromise 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 before the
date of the liquidation, winding-up, dissolution or compromise proceedings; or

10.1.5. Compromise

the Issuer initiates or consents to judicial proceedings relating to itself under any
applicable compromise with creditors, or other similar laws or compromises or
attempts to compromise, with its creditors generally (or any significant class of
creditors) or any meeting of creditors is convened by the Issuer to consider a
proposal for an arrangement or compromise with its creditors generally (or any
significant class of its creditors); or

10.1.6. 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
Trustee on behalf of Noteholders and/or Holders demanding such remedy; or

10.1.7. Other

any other Event of Default, as specified in the Applicable Pricing Supplement;

then the Trustee, 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 Senior 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 8.4
(Early Redemption Amounts), 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 Trustee, 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 Botswana or to comply with any order of a court of competent jurisdiction.

10.1.8. 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 the Trustee, or if an Event of Default as contemplated in Condition 10.1.5 (Insolvency) occurs, the Trustee on behalf of Noteholders 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 judicial management, 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 compromise proceedings in respect of the Issuer, otherwise than (i) for the purposes of an amalgamation, merger, consolidation or re-organisation or similar arrangement of the Issuer with a third party not involving liquidation, winding-up or bankruptcy, or (ii) for the purpose of effecting an amalgamation, merger, consolidation reorganisation or other similar arrangement the terms of which were approved by an Extraordinary Resolution before the date of liquidation winding up or judicial management, then the Trustee may by written notice to the Issuer at its Registered Office, require that the 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.

11. EXCHANGE OF NOTES AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

11.1. Exchange of Notes

11.1.1. The Noteholder of a Note issued in dematerialised form may, in terms of the Applicable Procedures and Applicable Laws, by written notice to the Holder’s nominated Participant request that Notes in definitive form represented by an Individual Certificate (the “Exchange Notice”) replace the Note in dematerialised uncertificated form in the event that the Issuer causes the Listed Note, to be unlisted. The Exchange Notice shall specify (i) the name, address and bank account details of the Noteholder and (ii) the day on which such Individual Certificate is to be delivered 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.

11.1.2. The Holder’s nominated Participant will, following receipt of the Exchange Notice, through the relevant Clearing System, notify the Transfer Agent that it is required...
to issue an Individual Certificate for the Note. The Transfer Agent will, as soon as
is practicable but within 14 days after receiving such notice, in accordance with
the Applicable Procedures, procure that an Individual Certificate is prepared,
authenticated and made available for delivery, on a Business Day falling within the
aforementioned 14 day period, to the Noteholder at the specified office of the
Transfer Agent; provided that joint Noteholders shall be entitled to receive only
one Individual Certificate in respect of that joint holding, and the delivery to one of
those joint Noteholders shall be delivery to all of them.

11.1.3. An Individual Certificate shall represent the Nominal Amount of the Note, and shall
otherwise be in such form as may be agreed between the Issuer and the Transfer
Agent; 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.

11.2. Replacement

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

11.2.2. Within 2 days of a worn out or defaced certificate presentation to the Transfer
Agent, the Transfer Agent shall cancel that Certificate and issue a new Certificate
in its place.

11.2.3. The new Certificate shall be issued within 2 days from the date that the conditions
for issuing such Certificate have been fulfilled.

11.2.4. 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.

11.2.5. Certificates to be provided by the Issuer to Noteholders shall be collected by the
Noteholders from the Issuing Agent.

11.3. Death and sequestration or liquidation of Noteholder

Any person becoming entitled to Notes therein 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 11.3, or of his title as the issuer and the Transfer Agent shall require, be registered himself as the holder of such Notes or, subject to the Applicable Procedures, this Condition 11.3 and Condition 13.1 (Transfer of Certificated Notes) or Condition 13.2 (Transfer of Listed Notes in Uncertificated Form). The Issuer and (if applicable) the Clearing System and the 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.

11.4. Costs

The costs and expenses of the printing, issue and delivery of each individual new or replacement Certificate and all taxes and governmental charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the Noteholder. 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.

12. REGISTERS

12.1. Registers

12.1.1. The Register of Certificated Notes shall:

(a) shall be kept at the office by the Transfer Agent;

(b) record serial numbers and dates of issue numbers and dates of issue of the Certificate(s) relating to the Note(s);

(c) shall contain the names, and address of the Noteholders;

(d) shall show the total Nominal Amount of the Notes held by the Noteholders;

(e) shall show the dates upon which each of the Noteholders was registered as such and ceased to be registered as such;

(f) shall show the serial numbers of the Certificates and the dates of issue thereof;

(g) 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;

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(h) 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.

12.1.2. Subject to the rules of the relevant Clearing System in existence from time to time, in the case of Listed Notes, the Register shall:

(a) be kept by the relevant Clearing System with a mirror register at the Registered Office maintained by the Transfer Agent;

(b) record details in respect of the Note being a Tranche of Notes;

(c) contain the names, and address of the Noteholders;

(d) show the total Nominal Amount of the Note held by the Noteholder;

(e) show the dates upon which each of the Noteholders was registered and cease to be registered as such;

(f) contain the names, address and bank account numbers of all Noteholders;

(g) be open for inspection at all reasonable times during business hours on Business Days by any Participant or Noteholder or any person authorised in writing by a Noteholder;

(h) 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 a Note will not be registered in order to determine those Noteholders entitled to receive interest.

12.1.3. The Transfer Agent and/or the relevant Clearing System 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.

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

(a) will only recognise as the owner of a Certificated Note, the person whose name appears on the Certificate;
will only recognise as the owner of a Note issued in uncertificated form
the person whose name appears as holder of that Note in the applicable
Register;

(c) 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 Note may be subject.

13. TRANSFER OF NOTES

13.1. Transfer of Certificated Notes

13.1.1. 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 such a Note:

(a) must be in writing and in the usual form or in such other form approved by
the Transfer Agent;

(b) must be signed by the relevant Noteholder and the transferee, or any
authorised representatives of that Noteholder or transferee;

(c) shall only be in respect of the Specified Denomination of the Note, or
integral multiples thereof, and consequently the Issuer will not recognise
any fraction of such Denomination;

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

13.1.2. All authorities to sign transfer forms granted by Noteholders for the purpose
of transferring Notes, which may be lodged, produced or exhibited with or to the
Issuer or any agent at any of its proper offices shall, as between the Issuer and
grantor of such authorities be taken and deemed to continue and remain in full
force and effect, and the Issuer may allow the same to be acted upon until such
time as expressed notice in writing of the revocation of the same shall have been
given and lodged at each of the office at which the authority was lodged, produced
or exhibited. Even after the giving and lodging of such notice, the Issuer shall be
entitled to give effect to any instruments signed under the authority to sign and
certified by any officer of the Issuer as being in order before the giving and lodging
of such notice.
13.1.3. The transferor of any Notes represented by an individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof and the Certificate in the name of the transferor cancelled, and replaced by a Certificate in the name of the transferee.

13.1.4. Before any transfer is registered all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Transfer Agent reasonably require as to the identity and title of the transferor and the transferee.

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

13.1.6. If a transfer is registered then the transfer form and cancelled individual Certificate will be retained by the Transfer Agent.

13.2. Transfer of Listed Notes in Unregistered Form

Strictly subject to the rules of the relevant Clearing System which may be in existence from time to time.-

13.2.1. In order for any transfer of such a Note to be effected through the applicable Register and for the transfer to be recognised by the Issuer, each transfer of such a Note must be by way of a completed transfer form prescribed by the relevant Clearing System that requests the Participant with whom the Noteholder maintains accounts in the relevant Clearing System to transfer such Note to another securities account in the relevant Clearing System.

13.2.2. Subject to Condition 13.2.6 below, the Clearing System will then effect the transfer the Note between securities accounts of transferor and transferee in the Clearing System.

13.2.3. It is for the Holder and the transferee to check and ensure the accuracy and completeness of any transfer request through the Participants with which they hold securities accounts in the Clearing System.

13.2.4. The transferor of such a Note will be deemed to remain the owner thereof until the transferee is registered in the Register as the owner thereof. Should the transferor and transferee of such a Note wish that the Register be updated to reflect any transfer, the parties must inform the Transfer Agent separately of the transfer once they have confirmation from the Participant that it has been effected. The Transfer Agent will then reconcile the applicable Register against the electronic register as maintained by the relevant Clearing System.

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

13.2.6. As set forth in Condition 12.1.2(h) (Books Closed Period), no transfer will be 
registered whilst the Register is closed. The Transfer Agent will inform the 
relevant Clearing System of any Books Closed Period as defined in the Applicable 
Pricing Supplement in respect of a Tranche of Notes and the relevant Clearing 
System will not process any transfers during such period.

14. AGENTS

14.1. Any third party appointed by the Issuer as agent, 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 or Holders.

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 a specified agent, provided that 
there will at all times in respect of Listed Notes be an Arranger, Issuing Agent, Transfer 
Agent, Calculation Agent, Paying Agent, Trustee and a Sponsoring Broker, if required by 
the Listings Requirements of the Financial Exchange on which the Notes are listed.

15. THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from 
responsibility, including relieving it from taking proceedings unless indemnified and/or secured 
and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with 
the Issuer and any entity related to the Issuer without accounting for any profit. The Trustee may 
only 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 Trustee or in any other manner) by reference to a monetary cap, methodology 
or otherwise. The Trustee 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 Trust Deed and such report, 
confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the 
Noteholders in the absence of manifest error.

16. 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.

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 10% (ten per cent) of the aggregate Nominal Amount outstanding on a Note or Class of Notes, as the case may be.

17.1.3. Whenever the Issuer wishes or is required to convene a meeting, it shall forthwith give notice in writing to the Trustee and 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:

   (a) Noteholders, as the case may be, who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or

   (b) Noteholders as the case may be who constitute a quorum by audio, or audio and visual means by which all Noteholders participating and constituting a quorum can simultaneously hear each other throughout the meeting.

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

17.2.2. 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 10% of the aggregate Nominal Amount outstanding of a Note 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 and the Trustee.

17.3. Notice of meeting

17.3.1. Unless the holders of at least 90% of the aggregate Nominal Amount outstanding of a Note 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 and the Trustee. Such notice is required to be given in accordance with Condition 7 (Notices).

17.3.2. 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.

17.4. Quorum

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

(a) an Ordinary Resolution generally, consist of Noteholders present in person by proxy and holding in the aggregate not less than 30% (thirty per cent) of the aggregate Nominal Amount Outstanding of the Note in the Note;

(b) an Extraordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than 51% (fifty one per cent) of the aggregate Nominal Amount outstanding of the Note.

17.4.2. 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.

17.4.3. 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.

17.5. Chairman

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

17.6. Adjournment
17.6.1. Subject to the provisions of this event the meeting is convened pursuant to Condition 17.1.1 the Trustee or pursuant to the Condition 17.1.2 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.

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

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

17.7. How questions are decided

17.7.1. 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.

17.7.2. 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.

17.7.3. 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.

17.8. Resolution in writing

17.8.1. A resolution in writing, signed or assented to by all the Noteholders or Holders 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.

17.8.2. Any such resolution may consist of several documents (including scan of a document sent by email or facsimile or other similar means of communication) in like form each signed or assented to by on one or more Noteholders.

17.9. 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 such number of units of Specified Currency of the Nominal Amount outstanding of the Notes held by him as set out in the Applicable Pricing Supplement. The joint holders of
Notes shall have only one vote on a show of hands and one vote on a poll for such number of units of Specified Currency 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.

17.10. Proxies and representatives

17.10.1. Noteholders may be:

(a) present in person; or

(b) through any appointed person (a proxy), by an instrument in writing (a form of proxy), signed by the Noteholder 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,

17.10.2. A person appointed to act as proxy need not be a Noteholder.

17.10.3. 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.

17.10.4. 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.

17.10.5. A proxy shall have the right to demand or join in demanding a poll and vote on a poll.

17.10.6. The form of proxy shall be valid for any adjourned meeting, unless the contrary is stated thereon.

17.10.7. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Issuer at the office of the relevant Transfer Agent 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.
17.10.8. Any reference to a Noteholder present in person includes such a duly authorised representative of a Noteholder.

17.11. Minutes

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

17.11.2. 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.

17.12. Mutatis mutandis application

The provisions of this Condition 17 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. AMENDMENT OF THESE TERMS AND CONDITIONS

18.1. These Terms and Conditions set out all the rights and obligations relating to the Notes and, subject to the further provisions of this Condition 18, 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 relevant Financial Exchange.

18.2. 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 or Holders as the case may be, are not prejudiced by any such amendment.

18.3. In the case of an Unlisted Note the Issuer may, with the prior sanction of an Extraordinary Resolution or with the prior written consent of Noteholders holding not less than 75% (seventy five per cent) of the aggregate Nominal Amount of the Notes outstanding from time to time, amend the terms and conditions of a Note, 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 7("Notices").

18.4. In the case of a Listed Note the Issuer may, with the prior sanction of an Extraordinary Resolution or with the prior written consent of Holders holding not less than 75% (seventy five per cent) of the aggregate of the Nominal Amount of the Notes and Beneficial Interests
therein, or if any, outstanding from time to time, amend the terms and conditions of such a
Note, 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 7 ("Notices").

19. ENTITLEMENT OF THE TRUSTEE

19.1. 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 Trustee and the Noteholders rights and/or discretions to be exercised by the Trustee
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 Trust Deed, as the
case may be.

19.2. In connection with the exercise of its functions, the Trustee 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
Trustee 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.

20. ACCELERATION AND ENFORCEMENT

20.1. The Trustee shall only take any proceedings against the Issuer or enforce the provisions of
the Notes in accordance with the provisions of the Trust Deed, once so directed by an
Extraordinary Resolution of Noteholders or so requested in writing by the Noteholders or
Holders of at least 75% (seventy five per cent) in Notes, then outstanding.

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

21. GOVERNING LAW

Unless otherwise specified in the Applicable Pricing Supplement, the provisions of these Terms
and Conditions, this 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 Republic of Botswana in
force from time to time.

22. JURISDICTION
Unless otherwise specified in the Applicable Pricing Supplement, the High Court of the Republic of Botswana shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms and Conditions.
9 PURPOSE OF OFFER AND USE OF PROCEEDS [SCHEDULE 10 Paragraph 7]

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

The Issuer makes the offer of Notes for and will use the proceeds of the Notes issued for refinancing of existing debt and to fund expansion of operations in countries where the Group is currently operating or to establish operations in other countries to which operations may be expanded.

Any specific use of proceeds of a particular Tranche of Notes shall be stated in the Applicable Pricing Supplement.
DESCRIPTION OF THE ISSUER [SCHEDULE 10 Paragraph 1(b)]

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

History and business activities of the Issuer [Schedule 10 paragraph 6(1)(a)]

1. Background

In November 2015, RDC Properties raised P232 million from a rights issue. Amongst others, RDC Properties was able to further diversify its portfolio and invest in the following projects:

- R170.9 million acquisition of a 53% stake in Capitalgro (Pty) Ltd, a variable loan stock company operating in the Western Cape in South Africa;
- In excess of P80 million investment in the ICC Flats project in Gaborone Botswana;
- USD 3 million investment in the City Lights project in Nashville, Tennessee, United States of America; and
- USD 1 million investment in the development of the RDC Xai Xai Mall in Xai Xai, Mozambique.

From the experience of the rights issue capital raise, the Company has realised:

- The rights issue has provided significant opportunity for new investments and the portfolio is now more diversified and resilient (regionally and internationally).
- Having available cash resources is essential to take advantage of yield enhancing projects and growing the portfolio not only with developments but also through acquisitions.
- The cash resources from the rights issue are still not exhausted but would need to be supplemented for the Company to continue on its growth path.

The Company continues to explore capital raising through a combination of disposal of less strategic properties and property financing (using selected properties in the portfolio), in addition to the Programme, which all form part of the Company’s strategy to generate capital appreciation and income growth and to offer its investors superior geographic diversification through becoming a significant regional presence.

2. Timeline

- 1999: Investment in Madagascar commences (first investment outside of Botswana) and acquisition of first industrial property.
- 2001: Investment and Property Portfolio exceeds P100 million for the first time.
- 2002: Completion of Tana Waterfront, Madagascar, and Chobe Marina Lodge opened.
- 2005: Completion of Tholo Office Park in Gaborone.
• 2006: Opening of the newly renovated Standard Chartered House in Gaborone and investment in Isalo Rock Lodge, Madagascar, commences.
• 2008: Masa Centre development in Gaborone commences.
• 2010: Opening of Isalo Rock Lodge.
• 2012: Completion of Masa Centre and opening of the Lansmore Masa Square Hotel.
• 2013: Amalgamation of Tholo Office Park property companies into RDC Properties and the outright acquisition of Chobe Marina Lodge.
• 2015: Successful rights issue raising P232 million resulting in
  o Investment diversification into Mozambique, Namibia and South Africa.
  o Lansmore Masa Square Hotel becomes Masa Square Hotel under new owners.
  o Portfolio in excess of P1 billion for the first time.
• 2016: Masa Suites and Masa Square Hotel refurbishment completed.
• 2017: Acquisition of a 34.85% controlling stake in Capitalgro (Pty) Ltd and investment in the City Lights project in the USA.
• 2018: Acquisition of The Edge building in Cape Town, increasing the stake in Capitalgro to 63%.

Directors' opinion on the Prospects of the Issuer [Schedule 10 paragraph 6 (9)]

The Directors believe the proposed capital raising through the Medium Term Note Programme will assist RDC Properties in meeting the following objectives:
• Grow the portfolio through acquisitions and limited new developments, to:
  o Take advantage of the demand and the market conditions in the retirement sector in Botswana.
  o Increase the Company's presence in the Western Cape (Cape Town) in South Africa;
  o Grow the USA portfolio with yielding property acquisitions and possibly another development in the longer term;
  o Maintain the momentum of our investments in Mozambique (possibly add an acquisition to our developments); and
  o Maintain the momentum of our investments in Namibia (continue the shopping centre developments and possibly proceed with tourism property investment opportunities).
• To secure the growth of the company over the next three years.
• Access funding in the market where interest rates are in a low cycle and therefore a preference to debt financing and specifically this Medium Term Note Programme.

The Directors are confident that the business and financial integrity of the Group remains sound.

Business of the Group [Schedule 10 paragraph 6(2)]

- 87 -
The Issuer is a variable loan stock company listed on the BSE. The Issuer is a regional property business focused on deriving its revenue from the rental of investment properties and identifying development opportunities.

3. Risk Management

Effective risk management supports the delivery of strategic growth objectives. The Board through the Audit and Risk Committee, is responsible for monitoring risk management, including identifying areas of risk which may impact the group and suggesting appropriate controls for mitigation. Risks are identified and recorded in a risk register and designated as Low, Medium, High or Very High, based on probability and impact. The risk register is a working document which is updated on a regular basis.

Our key risks and mitigations are set out in Section 6 above.

4. Countries of Operation

Botswana
Madagascar
Mozambique
Namibia
South Africa
United States

The Directors of the Issuer as at date of this Programme Memorandum [Schedule 10 paragraph 2 (a) and (b)] are:

Guido R. Giachetti (Chairman)
Andrew Bradley
Giorgio Giachetti
Keith Jeffers
Lesang Magang (Lead Independent Non-Executive Director)
Kate Maphage
Jacopo Pari

Full details and CV's of the Directors appear on pages 93 to 95 inclusive.

5. Governance

The board of directors of RDCP promotes principles of good governance and in large adopts the King Code (King III). RDCP also supports the principles and provisions of the Botswana Stock Exchange Code on Corporate Governance and has undertaken to apply these in so far as appropriate and practical for a Company of its size. The implications of the King IV guidelines are being assessed by the directors.
The following statement describes how RDCP is applying corporate governance of its business.

**Leadership**

The directors lead the company following strict ethical principles and offer guidance that results in achievement of clear strategic plan.

The directors are committed to maintaining high standards of corporate governance and remain committed to cultivate and exhibit, collectively and individually, characteristics of integrity, competence, responsibility, accountability, fairness and transparency.

**Composition of the Board of Directors**

The board comprises seven directors, two executive directors and five non-executive directors, of which four are independent including a Lead independent non-executive.

The board meets regularly throughout the year. The directors receive quarterly management accounts and full board papers are sent to each member on a timely basis prior to each board meeting to enable them to discharge their duties. These papers include the minutes of meetings of the board.

An induction process is in place to familiarise new board members with the operations of the Group and with the procedures of the board.

**Organisational Ethics**

Effective governance is achieved by the separation of the roles of the executive Chairman and the management team, as this division of responsibilities ensures a balance of power and authority. The executive Chairman has overall responsibility for ensuring that the Group achieves a satisfactory return on investment for unit holders. He oversees the orderly operation of the board and ensures appropriate interaction between it, executive management and the Company’s unit holders. The executive Chairman consults with the Lead Independent Non-executive Director on all matters where he might be conflicted. The Chief Executive Officer is responsible for developing and delivering the Group’s strategy and is accountable for its overall performance and day-to-day management.

The appointed directors are required to maintain high standards of ethics, integrity and values, and exercise their powers and discharge their duties honestly, in good faith and in the best interests of RDCP. The directors are accountable to the stakeholders of RDCP.

The conduct of the Company’s operations is delegated to the executive management team, which is employed by Property and Asset Management Limited (PAM), within predefined authority limits. PAM is employed on a full service management contract in Botswana and oversees the operations of all management teams in the different countries. The Executive Chairman and the Chief Executive Officer are both members of all Boards of subsidiaries in Botswana and abroad. The Company does not have its own employees. The board is ultimately responsible for the leadership and control of the Company.

The Company’s Annual General Meeting affords individual unit holders the opportunity to question the chairman and members of the board. Notice of the Annual General Meeting is sent to unit
holders at least 21 calendar days before the meeting. At the meeting, after each resolution has been dealt with, details are given of the number of proxies lodged, together with details of votes cast for and against each resolution.

Independence of Directors

All the directors bring independent judgement to bear in the course of performance of their duties.

In particular, the board reviewed the position of G. R. Giachetti as Executive Chairman and determined that, despite his executive role, it is confident that the effective separation of duties exists with the Management Team. The board has appointed Mr. L. Magang as the Lead Independent Non-executive Director, to assist the Executive Chairman in this regard. The Chairman executed his powers in an independent manner throughout the financial year, discharges his duties in a consistently independent manner and constructively and appropriately challenges the executive management team and the board.

Service contracts and letters of appointment

The Company has a service contract with PAM, details of which are disclosed in the directors' report.

G. R. Giachetti, G. Giachetti, L. Magang and J. Pari are directors of PAM, which is the Company providing property management, accounting and secretarial services to RDCP. The board on a regular basis reviews the appointment of PAM and both competitiveness and quality of the services are openly discussed.

One of the directors, G. Giachetti has a direct interest in the Group's investment in a joint venture company, HMS1 SA.

G. R. Giachetti, G. Giachetti and J. Pari are directors of Italtswana Construction Company (ICC), which is among the engineering companies providing construction services to the Group, limited to Botswana. The appointment of ICC, for any construction contracts, is reviewed by the board on a case by case basis and generally after recommendation from an independently appointed consulting team managing the entire contractual process, who are in control of negotiation, or a completely transparent tendering process.

Operation of the Board including Strategy and Performance

In accordance with the Board Charter, the board agrees a schedule of regular meetings to be held in each calendar year and also meets on other occasions as necessary. There is a schedule of matters specifically reserved for decision at board meetings, as follows:

- approval of strategic plans for the Group;
- approval of annual statutory financial statements, annual budgets and interim accounts;
- review of operational and financial performance;
- approval of major property acquisitions and investments;
- review of the Group’s internal controls and risk management processes; and
appointments of the companies providing property management, asset management, project management and all major development contracts.

Fees for non-executive directors are determined by the board every five years.
The board of directors is satisfied that it has discharged its responsibilities in relation to its Board Charter.

Terms of Appointment

Non-executive directors have been invited to join the board for a three-year period, subject to re-election by unit holders as provided for in the Company's Constitution.
The board does not believe that the number of years that a person serves as a Director should be limited. Directors that have served for an extended period are able to provide valuable knowledge, and experience necessary to lead the Company and be re-elected.
The following directors have been directors of the Company for more than 9 years:

- G. R. Giachetti
- G. Giachetti
- L. Magan

The independence of each director is assessed at each board meeting and a declaration of interests is completed by each board member. The board has satisfied itself that all directors are independent and have declared any interests as required. The board is satisfied with the composition of the directors of the board as a whole.
The appointment and removal of the company secretary is a matter for the board. All directors have access to the professional corporate governance services of the company secretary.

Board Committees

The board has established a formal sub-committee:

Audit and Risk Committee

The purpose of the Audit and Risk committee is to oversee the financial reporting processes, assurance and finance functions and external audit process of RDCP. The Audit and Risk committee, is composed of three board members and the Chairman J Hinchliffe, who is not a director of the Company, and is an independent advisor. He is assisted by three directors, one executive and two non-executive independent members of the board. The committee meets three times a year. The Audit Committee as a whole has the necessary financial literacy, skills and experience. The Audit and Risk Committee is satisfied that it has fulfilled its responsibilities.

External Auditor

During the year, the Audit and Risk Committee recommended to the board of the Company recommend that Grant Thornton be appointed as auditors of the Company in the place of Deloitte & Touche in line with good corporate governance principles as Deloitte & Touche had been the company's auditors since incorporation.
The board recommended the change of auditors to the Unitholders of RDCP and the Unitholders voted unanimously in favour of the change at the Extraordinary General Meeting held on 07 December 2017.

The Audit and Risk Committee is satisfied with the independence of the external auditor and the quality of the external audit. The auditors have reported on the key audit matters relating to the annual financial statement matters in their audit report and how these matters have been addressed.

The external auditor is permitted to provide non-audit services that are not in conflict with auditor independence where they are considered by the board to be the most appropriate to provide the services in the best interests of the Company.

The external auditors have full and unrestricted access to all information of the Company.

Internal Controls

The board has overall responsibility for the Group’s system of internal control and for monitoring its effectiveness. The system of internal control applied by the Company is designed to allow reasonable but not absolute assurance against material misstatement or loss.

The board is satisfied with the effectiveness of the design and implementation of internal financial controls and the effectiveness of the Group CFO and finance function.

Other Committees

In view of the current size of the Company, the board has not established any other committees.

The board plans for its own succession. Directorships, and where appropriate, senior management appointments are considered and recommended by the board.

Responsible Corporate Citizenship

During the year the Company participated in the review of "Private Sector Sustainability Practices in Botswana". The aim of the review was to support the BSE as a Partner Exchange of the Sustainable Stock Exchanges (SSE) in promoting sustainability performance and transparency in capital markets. Whilst RDCP has always maintained a strong position on responsible corporate citizenship, the company will begin to formalise its reporting structure during 2018 according to the Sustainable Development Goals (SDGs) using the ESG principles ("Environmental"; "Social"; "Governance"). As promoted generally and aligned with the BSE / SSE, the primary (five) SDGs of Gender Equality; Decent Work and Economic Growth; Responsible Consumption and Production; Climate Action and Partnerships for the Goals will form the basis of the reporting structure.

The review of RDCP’s sustainability practices included environmental practices of water saving, water harvesting, grey water systems, LED lighting, power saving systems, waste separation and the use of renewable materials. Social practices employed by RDCP included reporting on civic activities within community environments, annual charity support programme, annual educational support programme, annual student experience and work placement programme. Governance practices reported on included a dedicated senior executive responsible for sustainable issues.
participation in national sustainability initiatives (WAVES and NCA research), BSE/SSE sustainability review and the on-going consideration of the adoption of King IV.

Company secretary [Schedule 10 paragraph 5]

The company secretary is PricewaterhouseCoopers (Pty) Ltd, suitably qualified, in terms of the Companies Act for Botswana to hold that office. The company secretary is to provide the directors, collectively and individually, with guidance as to their duties, responsibilities and powers and ensures that the directors are aware of all laws and legislation relevant to, or affecting the group. The board reviews the competence, qualifications and experience of the company secretary annually and reports on its satisfaction therewith.

Appointment and rotation of directors [Schedule 10 paragraph 2 (b) and (c)]

Directors are appointed and removed in accordance with a formal and transparent policy set out in the Issuer’s Constitution. One third of the Directors are required to retire annually at the Annual General Meeting. Retiring directors may make themselves available for re-election provided that they remain eligible.

CV's of Directors [Schedule 10 paragraph 2 and 16(2)]

The following are the curriculum vitae of the Directors:

GR Giachetti (55) - Executive Chairman

Civil Engineer, Masters in Business Management and Transport, member of the Alumni Association of HBS and INSEAD, participated to AMP 2011 (Harvard Business School), IEP 1994 (INSEAD), he has been involved in property development and investments for over 28 years. He has been awarded the Order of Merit by The King Spain (for his role as Honorary Consul of Spain) and the Knight of the Order of the Star of Italy by the President. He is the Honorary Consul of Italy in Botswana and actively involved in community works as a Paul Harris Fellow.

Jacopo Pari (45) - Chief Executive Officer

Born in 1973 Civil Engineer (Masters degree); his career started in Accenture, the Strategy and Management Consulting Firm enabled him to get wide exposure to large and complex corporate environments both in EU and US. Few years later he joined the family construction company in Italy. This work experience both technical and managerial was conducive to his appointment as Group General Manager for the Realestate Group of Companies in 2009. He has been involved in Construction, Property Development and Investment in Botswana since then. He was appointed as the Chief Executive Officer for Botswana operations in February 2015 and he is in charge of the International Developments.

Giorgio Giachetti (76) - Non-executive director
Civil Engineer (Masters). On site experience in construction since 1968. In 1970 started investing in Botswana and developed properties, some of which are now part of the RDC Properties portfolio. He is a Director of many companies in Botswana and internationally.

**Andrew Bradley (56) - Non-executive independent director**

Has completed legal and business degrees, was appointed non-executive director in 2016. Currently CEO of Fiscal Private Clients a wealth management and investment company and was previously CEO of Old Mutual Wealth. Before joining Old Mutual, Mr Bradley was the CEO of the Acsis South Africa Group, which was acquired by Old Mutual. He is an Advocate of the Supreme Court of South Africa and is a certified Financial Planner. Mr Bradley has co-authored a number of publications in the financial services industry.

**Lesang Magang (47) - Lead Independent Non-executive director**

Lesang holds a Law Degree from Birmingham City University. Lesang was appointed as Lead Independent Non-Executive director in 2014, and is also a director of PAM (Property asset management of RDC) and other companies. He is the Managing Director of Phakalane Estates, a major township and property development company in Botswana. Chairman of Affinitas which is listed on the Botswana Stock Exchange Venture Capital Board. A motivational speaker on youth development and entrepreneurship.

**Kate Maphage (56) - Non-executive independent director**

Born 1962, Masters in Business Leadership (MBL) and Bachelor of Commerce. An entrepreneur who is involved in investments across a variety of sectors including property, engineering, energy, services and entertainment. She is currently Managing Director of Flight Connect and Solarone, companies in the Tourism and Resource Sectors respectively and she is an active participant in the Solar Energy industry development initiatives. Kate is a key founding member of the consortium which formed the mobile telecommunications company, Mascom Wireless (Pty) Ltd. She held executive positions in the same company for a number of years. In addition to serving on the RDC Board and its Audit Committee, Kate serves on the Board, Remuneration Committee and Nomination Committee of Sechaba Breweries Limited.

**Keith Jefferis (62) - Non-executive independent director**

Keith is a development macroeconomist and financial sector specialist. He is Managing Director of Econsult Botswana (Pty) Ltd, and is a former Deputy Governor of the Bank of Botswana. He has consulted for international organisations such as the World Bank, the African Development Bank, USAID, SADC, UNIDO, UNDP; governments and central banks in various African countries; and a variety of banks and other private sector firms in Botswana. He was appointed as a Director in March 2014.

**CV's of Key Management Executives**

The following are the curriculum vitae of the key management executives
Grant Mori - Group Chief Financial Officer:

Grant Mori is a Chartered Accountant by profession. Previously a Senior Manager at Deloitte & Touche. After spending 9 years in the Deloitte Cape Town office, Grant transferred to the Deloitte Botswana office in 2013. His auditing career included audits of many publicly listed companies and their subsidiaries. Grant made the transition from auditor to Chief Financial Officer of the Realestate Group of companies in the beginning of 2015.

Stefano Onnis - Realestate Group Service Managing Director (Mozambique):

A Civil Engineer graduate of Politecnico of Milan, Stefano started his career in Coopsette s.c.a.r.l serving as project manager for several infrastructural projects. Subsequently he moved to a major Italian property developer where he served as Technical Director for large, multidisciplinary and complex projects. He joined Realestate Group in 2011 as General Manager for Nigeria. Currently he is serving as Country Manager for Mozambique since 2015.

Gary Fisher - Capitalgro Managing Director and Executive Chairman:

Gary is a UCT graduate. He was a member of JSE listed company CBS Property Group’s executive team from inception in 1994 through to its disposal in 2007. He subsequently launched British Capital, a Guernsey based property investment company, and founded the Property Foundation, a non-profit property development company. Gary more recently served a term with the Western Cape Government as the Head of Public Works. He currently serves as Executive Chairman of the Capitalgro Board in Cape Town.

Nature of business [schedule 10 paragraph 6(2)]

The Issuer is a variable loan stock company listed on the BSE. The Issuer is a regional property business focused on deriving its revenue from the rental of investment properties and identifying development opportunities.

Alteration in share capital in last five years [schedule 10 paragraph 6(1)(b) and (c) and 8]

End of FY 13: 220 344 890
End of FY 14: 222 182 055
End of FY 15: 347 542 222
End of FY 16: 347 542 222
End of FY 17: 347 547 222

Stated Capital [schedule 10 paragraph 8]

As at the Last Practicable Date the stated capital of RDC Properties was BWP318 982 145.

Shares in issue

As of the Last Practicable Date there were 347,547,222 ordinary shares in issue.
Major Shareholders

As at the Last Practicable Date the following unit holders held more than 5% of the issued ordinary shares in the Company.

Real Estate Financiere SA: 31.62%

Giorgio Giachetti: 16.03%

FNB Botswana Nominees (Pty) Ltd on behalf of African Alliance: BPOP: 15.60%

FNB Botswana Nominees (Pty) Ltd on behalf of Allan Gray: BPOP: 8.09%

Secretary [Schedule 10 paragraph 5]

The Issuer has appointed PricewaterhouseCoopers (Pty) Ltd as its company secretary in accordance with section 161 of the Companies Act.

Registered Address [Schedule 10 paragraph 5]

The Issuer's registered address is Plot 5624 Lejara Road, Broadhurst Industrial Gaborone.

Independent Group Auditor [Schedule 10 paragraph 3]

Grant Thornton was appointed auditor for the Group with effect from 07 December 2017. Grant Thornton has issued an unqualified audit opinion in respect of the Issuer for the financial year ended 31 December 2017.

Attorney, Stockbroker, Trustee and Bankers [Schedule 10 paragraph 4]

The Attorneys to the Issuer and Arranger, in respect of the Programme, are Collins Newman & Co. The Stockbroker in respect of the Programme is Motswedi Securities (Proprietary) Limited. The Trustee is Ranjith Priyalal De Silva of DPS Consulting Services (Pty) Ltd.

As at the Last Practicable Date, the bankers to the Issuer are:

- Stanbic Bank Botswana Limited
- First National Bank of Botswana Limited
- Barclays Bank of Botswana

Directors Interests [Schedule 10 paragraph 17]

As at the last Practicable Date the following directors who held office at 31 December 2017 have a direct and indirect interest in the Issuer:

<table>
<thead>
<tr>
<th>Director</th>
<th>Held Directly</th>
<th>Held Indirectly</th>
</tr>
</thead>
<tbody>
<tr>
<td>G. R. Giachetti</td>
<td>Nil</td>
<td>36,595,000</td>
</tr>
<tr>
<td>G. Giachetti</td>
<td>55,717,229</td>
<td>Nil</td>
</tr>
<tr>
<td>J. Peri</td>
<td>800,000</td>
<td>Nil</td>
</tr>
<tr>
<td>L. Magang</td>
<td>249,220</td>
<td>Nil</td>
</tr>
<tr>
<td>K. Jefferies</td>
<td>25,000</td>
<td>Nil</td>
</tr>
<tr>
<td>K. C. Maphage</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>A. Bradley</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Directors Remuneration [Schedule 10 paragraphs 2 (b) and (c)]

From 1 January 2017 to 31 December 2017 the Issuer’s directors received a total emoluments of BWP 141500.

Details of any material change in the business of the Issuer during the last five years [Schedule 10 paragraph 6(4)]

None.

Material Contracts

The Issuer has entered into a Management Agreement dated 22 July 1996 with Property and Asset Management Limited (PAM). The Management Agreement provides that PAM will manage the Issuer’s property portfolio, undertake administrative and secretarial work for the company and prepare recommendations on future developments and strategies of the company.¹

Other Fees [schedule 10 paragraph 16 (2)]

The Issuer pays no royalties. The Group pays fees to the Company Secretary for the usual statutory secretarial compliance. The Issuer pays no technical fees.

Principal Immovable Property

The Group’s Freehold land and buildings comprise the following:

- Lots 1124 to 1130, Extension 3, Gaborone.
- Lot 21306, Phakalane.
- Lots 1116, 1117 and 1840 Extension 3 Gaborone.
- Lot 2551, 2552, 2559 and 2560 Gaborone and Lot 2558 Gaborone.²
- Erf 1158 Sea Point, Cape Town.
- Erf 13047 Constantia, Cape Town.
- Erf 491 Sea Point, Cape Town.
- Erf 39227 Tyger Valley, Cape Town.
- Erf 39224, 38794, 39037, 39651 and 39215, Bellville, Cape Town.

Leasehold land and buildings comprise the following:

- Lot 54353, Central Business District, Gaborone.

¹The materiality threshold is defined as whether or not the agreement has a material effect on the financial position or operation of the Issuer. This section does not include leases entered by the Issuer in the ordinary course of business.

²These properties are currently held under the name of Italtswana Construction Company (Proprietary) Limited. On or about 15 November 2015 the properties were purchased by RDC, however, the parties to that transaction are awaiting registration of transfer by the Registrar of Deeds of these properties into the names of RDC.
• Lease Area No. 4-AQ, Kasane.
• Lots 22017 and 22018, Gaborone.
• Lot 443, Serowe
• Lot 679, Serowe
• Lot 914, Kasane.
• Lot 208, Maun.
• Lot 10211- 234-KO, Gaborone.
• Lot 194, Maun.
• Lots 680 and 292, Serowe.
• Lots 3761, 5422 and 5423, Jwaneng.
• Lot 617, Molepolole.
• Lots 50369, 50668 and 50669, Fairgrounds, Gaborone.
• Lot 1707, Palapye.

**Borrowing Powers [Schedule 10 paragraph 2 (e)]**

Article 20.1 of the issuer’s Constitution provides that:

“The Directors may raise or borrow for the purposes of the Company’s business such sum or sums of money as the Directors may deem fit provided that the aggregate of such sum or sums (and in calculating such aggregate the value of debentures issued which are linked to shares issued in the capital of Company shall not be considered) shall not exceed 40% of the value of the fixed assets owned or held by the Company at the time, or such other percentage of such value as may be otherwise determined by holders of Linked Units in General Meeting.”

**Material Commitments Borrowings and Guarantees- [Schedule 10 paragraph 6 5(b) and 9]**

**Long Term Borrowings as at 30 June 2018**

**African Banking Corporation of Botswana Limited-P9,713,088**

The amount represents the portion of capital drawn down from the loan facility of P12,200,000. Interest accrues at a rate of prime minus 1.5%. Capital and interest are repaid in 105 equal instalments effective 30 April 2016.

**First National Bank of Botswana Limited-P21,410,700**

The amount represents two existing loan facilities taken by Italtswana Construction Company (Pty) Ltd, in which RDC Properties Limited is surety in the amount of P25,000,000.00 and P8,916,849
respectively. 3 These facilities accrue interest at a rate of prime minus 1.5% and prime rate. The loans are repayable in monthly instalments of P191,360.82 and P292,949.85 respectively.

Barclays Bank of Botswana Limited- P44,496,150

The amount represents two loan facilities taken by Three Partners Resorts Limited. These facilities accrue interest at a rate of prime less 2.75% and prime plus 1%. They are repayable in monthly instalments of P1,010,831.12 and P280,870.80 respectively.

BIFM Capital Investment Fund One (Proprietary) Limited - P188,430,397

These loans represent subscription of Promissory Notes for RDC Properties Limited and Three Partners Resorts Limited at fixed rates of 10.20%, 9.45% and 8% respectively. The redemption dates for these facilities are from 2030 to 2035 for RDC Properties Limited and from 2025 to 2034 for Three Partners Resorts Limited.

Absa Group Limited- R178,810,079

Loans taken by Capitalgro (Proprietary) Limited. Total facility of R180,000,000 at prime less 1.25%.

- Facility A for R160,000,000 (R1,189,921 available). Three-year facility (interest only 24 months with capital and interest for final 12 months).
- Facility B for R10,000,000 (fully utilised). Three-year facility (interest only 36 months).
- Facility C for R10,000,000 (fully utilised). Three-year facility (interest only 36 months).

The Standard Bank of South Africa Limited – R149,802,739

Loans taken by Capitalgro (Proprietary) Limited. Facility A loan of R87,021,975 at prime less 1%; Facility B loan of R50,846,765 at prime less 1%; and Facility C loan of R14,784,000 at prime less 1.1%.

The Standard Bank of South Africa Limited facilities were replaced with a further R190,000,000 facility from Absa Group Limited on 05 August 2018, at prime less 1.25% (interest only 24 months with capital and interest for final 12 months).

Capital Commitments

Authorised and contracted:

Botswana – Retirement Homes – P120,000,000.

2 As Lots 2551, 2552, 2558, 2559 and 2560 Gaborone (Collectively the "ICC Flats") have yet to be transferred from Italtswana Construction Company (Pty) Ltd into the names of RDC at the Registrar of Deeds, Italtswana Construction Company (Pty) Ltd is the principal debtor in respect of these two facilities.
Mozambique – Zimpeto Shopping Centre – USD 6,500,000.

Namibia – Shopping Centres – NAD 85,000,000.

Authorised but not contracted:

Nil

Contingent liabilities

RDC Properties Limited has given a corporate guarantee of P47 700 000 in favour of Barclays Bank of Botswana Limited and a Deed of Cession of Rentals dated 03 November 2010 over Plot 54353 Gaborone.

Statement as to adequacy of capital [Schedule 10 paragraph 22]

The Directors are of the opinion that the working capital, including the amounts raised from time to time by the issue of the Notes under the Programme, are adequate for the purposes of the business of the Group for the foreseeable future.

Litigation [Schedule 10]

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.

Auditors of the Issuer

Deloitte&Touche has previously acted as the auditors of the financial statements of the Issuer for the three financial years ended 31 December 2016 and in respect of each of these years, it has issued an unqualified audit opinion. Grant Thornton has acted as the auditor of the Issuer for the financial periods ending 31 December 2017. The audited financial statements for the period ended 31 December 2017 are incorporated in the Programme Memorandum as Annexure 2. Grant Thornton has issued a letter of comfort and confirming the status of the Issuer as a going concern at 30 June 2018.

Regulatory Approvals

The necessary approvals from the Companies and Intellectual Property Authority of Botswana ("CIPA") in terms of the Companies Act for Botswana for this Memorandum, and the BSE in terms of the Listing Requirements regarding the issuance of the Notes in the BSE have been obtained. CIPA has scrutinized the information disclosed in this Memorandum to ensure that it complied with provisions of the Companies Act and regulations of the Companies Act of Botswana with regard to a prospectus for an offering of Notes. CIPA does not express a view on the legal status of the Notes.
or risk for investors or the price of the Notes therein and as such CIPA accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the investment in the Notes.

No other consents, approvals, authorisations or other orders of a regulatory authorities are required under the laws of the Republic of Botswana for the establishment of the Programme and the issue of Notes in Botswana, and for the Issuer, the Arranger(s), the Issuing Agent, Transfer Agent, Paying Agent and Calculation Agent to undertake and perform their respective obligations under the Programme.

Listing

The Programme has been approved by the BSE. The Issuer seeks to list certain Notes issued under the Programme on the BSE (or any successor exchange to the BSE) and may seek to list Notes issued under the Programme on other Financial Exchange.

In the event that Notes that are intended to be listed are issued 12 months after the date of this Memorandum, the Issuer undertakes to prepare and publish a further Supplementary Programme Memorandum in compliance with relevant Listings Requirements, unless exempted from such Listing Requirements.

Consents [Section 304 (2) of the Companies Act]

The advisors to the Issuer in respect of the Programme to whom reference is made in this Memorandum have given their consents to be so referred to.

Grant Thornton as expert has given consent to reference as such in this Programme Memorandum and the inclusion of its letter of comfort for inspection.

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 for the time being, in Gaborone:

(a) the published integrated annual reports of the Issuer, incorporating the audited annual financial statements of the Issuer in respect of the most recent five financial years;
(b) the published unaudited financial results of the Issuer for the six months ended 31 December 2017;
(c) this Memorandum;
(d) each and any Supplementary Programme Memorandum circulated by the Issuer from time to time;
(e) the Applicable Pricing Supplement relating to the particular Tranche of Notes that is being subscribed for;

(f) the Trust Deed which establishes the Trust and appoints the Trustee for the Noteholders and Holders, entered into by the Issuer and the Trustee on the date of this Memorandum;

(g) the Agency Agreement;

(h) letter of comfort of Grant Thornton; and

(i) the letters of consent of the advisors and Grant Thornton as expert.

Subsidiaries [Schedule 10 paragraph 6(1)(a)]

- RDC Properties International (Proprietary) Limited-100%
- Three Partners Resorts Limited-53.75%
- Lotsane Complex (Proprietary) Limited-76.67%
11 FINANCIAL INFORMATION [SCHEDULE 10 Paragraph 6(6)]

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

The following financial data has been extracted from the audited financial statements of the Issuer in respect of the years ending 31 December 2013, 2014, 2015, 2016 and 2017 and the unaudited financial results of the Issuer for the period ending 30 June 2018

Statement of profit and loss and other comprehensive income in respect of preceding financial 5 years and 6 months to 30 June 2018

RDC PROPERTIES LIMITED
Statements of Comprehensive Income

<table>
<thead>
<tr>
<th></th>
<th>Six months ended</th>
<th>Financial year ended</th>
<th>Financial year ended</th>
<th>Financial year ended</th>
<th>Financial year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>P'000</td>
<td>P'000</td>
<td>P'000</td>
<td>P'000</td>
<td>P'000</td>
</tr>
<tr>
<td>Revenue</td>
<td>68,542</td>
<td>99,170</td>
<td>90,886</td>
<td>86,993</td>
<td>78,130</td>
</tr>
<tr>
<td>Contractual lease rental revenue</td>
<td>66,542</td>
<td>97,362</td>
<td>88,526</td>
<td>83,291</td>
<td>81,037</td>
</tr>
<tr>
<td>Straight line rental adjustment</td>
<td>-</td>
<td>1,808</td>
<td>2,300</td>
<td>3,700</td>
<td>(2,972)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(21,426)</td>
<td>(36,435)</td>
<td>(27,634)</td>
<td>(26,676)</td>
<td>(23,545)</td>
</tr>
<tr>
<td>Income arising from joint venture</td>
<td>129</td>
<td>4,674</td>
<td>(210)</td>
<td>238</td>
<td>2,416</td>
</tr>
<tr>
<td>Share of profit in a joint venture</td>
<td>(56)</td>
<td>4,674</td>
<td>(430)</td>
<td>238</td>
<td>4,071</td>
</tr>
<tr>
<td>Net foreign exchange (losses) relating to amounts owing from the joint venture</td>
<td>187</td>
<td>-</td>
<td>125</td>
<td>-</td>
<td>(1,656)</td>
</tr>
<tr>
<td>Other foreign exchange gains/(losses)</td>
<td>991</td>
<td>544</td>
<td>(240)</td>
<td>52</td>
<td>1,142</td>
</tr>
<tr>
<td>Other operating income</td>
<td>1,967</td>
<td>725</td>
<td>2,674</td>
<td>1,200</td>
<td>121</td>
</tr>
<tr>
<td>Profit from operations before fair value adjustments</td>
<td>47,303</td>
<td>74,758</td>
<td>65,176</td>
<td>62,525</td>
<td>50,254</td>
</tr>
<tr>
<td>Surplus arising on revaluation of properties</td>
<td>-</td>
<td>86,001</td>
<td>90,350</td>
<td>80,618</td>
<td>77,954</td>
</tr>
<tr>
<td>Net valuation</td>
<td>-</td>
<td>87,809</td>
<td>92,710</td>
<td>84,320</td>
<td>74,907</td>
</tr>
<tr>
<td>Adjusted for straight line rental adjustment</td>
<td>-</td>
<td>(1,808)</td>
<td>(2,360)</td>
<td>(3,702)</td>
<td>2,927</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>47,303</td>
<td>160,709</td>
<td>155,526</td>
<td>143,443</td>
<td>136,168</td>
</tr>
<tr>
<td>Investment income</td>
<td>4,856</td>
<td>12,216</td>
<td>12,175</td>
<td>1,767</td>
<td>1,480</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(16,545)</td>
<td>(17,713)</td>
<td>(17,541)</td>
<td>(18,858)</td>
<td>(22,989)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>35,614</td>
<td>156,255</td>
<td>150,560</td>
<td>131,286</td>
<td>116,279</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>(22,989)</td>
<td>(25,699)</td>
<td>(28,953)</td>
<td>(14,334)</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>35,614</td>
<td>133,266</td>
<td>124,861</td>
<td>102,333</td>
<td>101,945</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that may be subsequently classified to profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange differences on translation of foreign operations</td>
<td>1,323</td>
<td>2,898</td>
<td>566</td>
<td>175</td>
<td>927</td>
</tr>
<tr>
<td>Net fair value gains on available for sale financial assets</td>
<td>(472)</td>
<td>(2,044)</td>
<td>(1,276)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gross fair value gains on available for sale financial assets</td>
<td>(472)</td>
<td>(1,981)</td>
<td>(1,276)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax on fair value gain of available for sale financial assets</td>
<td>-</td>
<td>(83)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other foreign operations income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>35,143</td>
<td>130,673</td>
<td>122,585</td>
<td>101,308</td>
<td>101,018</td>
</tr>
</tbody>
</table>

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### Dividends paid in the 4 years preceding date of this Programme Memorandum

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend No</th>
<th>Declaration Date</th>
<th>Distribution Date</th>
<th>Number of Shares</th>
<th>Gross dividend / Share</th>
<th>Gross interest / share</th>
<th>Total Gross Distribution Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Final</td>
<td>26/03/18</td>
<td>25/05/18</td>
<td>347,547,222</td>
<td>0.029 thebe</td>
<td>1.407 thebe</td>
<td>4,990,778</td>
</tr>
<tr>
<td>2017</td>
<td>2nd Interim</td>
<td>13/12/17</td>
<td>27/04/18</td>
<td>347,547,222</td>
<td>1.604 thebe</td>
<td>3.161 thebe</td>
<td>16,560,625</td>
</tr>
<tr>
<td>2017</td>
<td>1st Interim</td>
<td>14/08/17</td>
<td>27/10/17</td>
<td>347,547,222</td>
<td>0.070 thebe</td>
<td>3.500 thebe</td>
<td>12,407,436</td>
</tr>
<tr>
<td>2016</td>
<td>Final</td>
<td>24/03/17</td>
<td>28/05/17</td>
<td>347,547,222</td>
<td>0.0915 thebe</td>
<td>0.000 thebe</td>
<td>3,180,057</td>
</tr>
<tr>
<td>2016</td>
<td>2nd Interim</td>
<td>16/12/16</td>
<td>28/04/17</td>
<td>347,547,222</td>
<td>0.335 thebe</td>
<td>3.888 thebe</td>
<td>14,676,919</td>
</tr>
<tr>
<td>2016</td>
<td>1st Interim</td>
<td>10/08/16</td>
<td>28/10/16</td>
<td>347,547,222</td>
<td>0.065 thebe</td>
<td>3.273 thebe</td>
<td>11,601,126</td>
</tr>
<tr>
<td>2015</td>
<td>Final</td>
<td>24/03/16</td>
<td>27/05/16</td>
<td>347,547,222</td>
<td>0.364 thebe</td>
<td>0.211 thebe</td>
<td>1,998,397</td>
</tr>
<tr>
<td>2015</td>
<td>2nd Interim</td>
<td>14/12/15</td>
<td>29/04/16</td>
<td>347,547,222</td>
<td>0.061 thebe</td>
<td>3.032 thebe</td>
<td>10,749,636</td>
</tr>
<tr>
<td>2015</td>
<td>1st Interim</td>
<td>05/09/15</td>
<td>30/10/15</td>
<td>222,182,055</td>
<td>0.076 thebe</td>
<td>3.779 thebe</td>
<td>8,565,118</td>
</tr>
<tr>
<td>2014</td>
<td>Final</td>
<td>25/03/15</td>
<td>29/05/15</td>
<td>222,182,055</td>
<td>0.01 thebe</td>
<td>0.44 thebe</td>
<td>999,819</td>
</tr>
<tr>
<td>2014</td>
<td>2nd Interim</td>
<td>19/12/14</td>
<td>24/04/15</td>
<td>222,182,055</td>
<td>0.11 thebe</td>
<td>5.43 thebe</td>
<td>12,308,886</td>
</tr>
<tr>
<td>2014</td>
<td>1st Interim</td>
<td>08/08/14</td>
<td>29/10/14</td>
<td>222,182,055</td>
<td>0.05 thebe</td>
<td>2.72 thebe</td>
<td>6,154,443</td>
</tr>
</tbody>
</table>

### Dividend Policy

Distributions to linked unit holders are primarily in the form of debenture interest. The distribution, made bi-annually, varies with the performance of the Group.

The complete financial results for the past five financial years, including the full notes to the financial statements are available on the Issuer’s website, www.rdbw.com and for inspection by Noteholders, during normal business hours after the date of this Programme Date, at the registered offices of the Issuer as set out herein.
12 SUBSCRIPTION AND SALE

Application Procedure

Notes may be offered under the Programme from time to time by the Issuer, through the Dealers or any other arranger or dealer appointed from time to time.

In respect of any Notes issued under the Programme application forms may be obtained from the Dealer(s) or any other arranger or dealer appointed from time to time.

Applications must be submitted as set forth in the Applicable Pricing Supplement. Successful applicants will be notified by the Arranger(s) or dealer(s) or Transfer Agent on behalf of the Issuer and the Arranger(s) of the amount of Notes allotted to them immediately after the date of the allotment.

Payment for the Notes and Delivery

Payment for the Notes is to be made in full as set forth in the Applicable Pricing Supplement to the Receiving Account number specified in the Applicable Pricing Supplement, in immediately available funds one day prior to the Issue Date for the Notes. Delivery will be made in such manner and on a day following the Issue Date as specified in the Applicable Pricing Supplement.

Selling Restrictions

(A) Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in each jurisdiction in which it purchases, subscribes or procures the subscription for, offers or sells Notes in that Tranche or has in its possession or distributes the Programme Memorandum; and it will comply with such other or additional restrictions as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

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

(C) Republic of Botswana: The sale or transfer of Listed Notes listed on the BSE by Noteholders will be subject to the rules of the BSE, the Terms and Conditions set out in Section 8 of this Programme Memorandum headed "Terms and Conditions of the Notes", and the provisions of the Trust Deed. There are no other restrictions on the sale or transfer of Notes under Botswana law. In particular, there are no restrictions on the sale or transfer of Notes by or to non-residents.

Secondary Market Trading of the Notes
Dealers acting as principal or agent of the Issuer may facilitate secondary market trading of the Notes through purchases and/or sales of such Notes on a best effort basis.

Trades in respect of the Listed Notes listed on the BSE will settle on the third Business Day on a delivery against payment basis. The transfer of a Note from a seller to a purchaser will be carried out in accordance with the transfer regulations of the CSDB and the Listing and Trading Regulations of the BSE.
13 BOTSWANA TAXATION

Capitalised terms used in this section headed "Taxation" shall bear the same meanings as used in the section headed "Definitions", unless expressly defined. The comments below are intended as a general guide to the relevant tax laws of Botswana as at the Programme Date. The contents of this section headed "Taxation" do not constitute tax 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.

1. Income Tax

Profits derived from disposal of Notes in the Noteholder's normal course of business (speculation) will be subject to income tax at the rates prescribed under the Income Tax Act Cap 52:01.

2. Withholding Tax

2.1. Non-resident Noteholder

The Issuer is a Botswana 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 Botswana. Currently, the issuer, pursuant to section 58 as read with the Seventh Schedule to the Income Tax Cap 52:01 for Botswana as amended, is obliged to withhold 15% 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 Botswana and the country of jurisdiction of the non-resident Noteholder. It will be for a non-resident Noteholder or Holder to prove relief in respect of withholding tax and the existence of a double taxation avoidance agreement which provides the same.

2.2. Resident Noteholder

Currently the Issuer, pursuant to section 58 as read with the Seventh Schedule to the Income Tax Cap 52:01 for Botswana as amended, is obliged to withhold 10% on all interest payments to resident Noteholders or Holders. Certain resident Noteholders or Holders are exempted from the application of the obligation to withhold tax on interest payable to such Noteholders. It would be for the Noteholder seeking relief and exemption, to prove the exemption.

3. Capital Gains

Disposal of Notes by a Noteholder or Holder, will not be subject to capital gains tax in Botswana in connection with the issue, transfer or redemption of Notes in accordance with current legislation as the issuer is a public company as defined in Section 130 of the Botswana Income Tax Act and provided the Noteholder or Holder has held the Note in excess of one year.

4. Stamp Duty

No stamp, registration, or similar duties or taxes will be payable in Botswana in connection with the issue, transfer or redemption of the Notes in accordance with current legislation.
5. Tax Treaties

Botswana has entered into a number of double taxation avoidance agreement with Barbados, France, Namibia, Russia, Seychelles, South Africa, United Kingdom and Northern Ireland, Zimbabwe, India, Mozambique, Ireland, Swaziland, Lesotho and is currently negotiating with Belgium, Zambia, Malawi, Tanzania, Luxembourg, Angola, Nigeria, Uganda and Japan.
14 EXCHANGE CONTROL

There are no exchange control regulations in Botswana applicable to the Notes.

15 PARAGRAPHS OF 10TH SCHEDULE TO COMPANIES ACT NOT APPLICABLE

The following paragraphs of the Tenth Schedule to the Botswana Companies Act are not applicable to this Memorandum being as it is for an issue of Notes being debentures, as defined in the Companies Act;

Paragraphs 6 (7); 6(8); 10; 11; 12; 14; 18(1); 20; 21; 26; 27; 39; 42; 43(1); 47.

16 BOARD OPINION AND SCHEDULE 10 PARAGRAPH 6(9) AND RESPONSIBILITY STATEMENT OF MEMBERS OF THE BOARD

(1) The Board of Directors is confident that the business and financial integrity of the Issuer shall remain sound.

(2) The members of the Board, whose names are given on page [89] of this Memorandum 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.

(3) The members of the Board confirm that this Memorandum includes 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 Memorandum relates.

SIGNED AT GABORONE ON THIS [ ] DAY OF OCTOBER 2018

[Signatures]

Name: Jaap de Pari
Capacity: Director
Who warrants his authority hereto

Name: Lesang Mágang
Capacity: Lead Non-executive Independent Director
Who warrants his authority hereto

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## CORPORATE INFORMATION

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Issuer's Principal Place of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plot 5624 Lejara Road, Broadhurst Industrial, Gaborone, Botswana, P.O. Box 405391, Gaborone, Botswana, Contact: Grant Mori</td>
<td>Plot 5624 Lejara Road, Broadhurst Industrial, Gaborone, Botswana, P.O. Box 405391, Gaborone, Botswana, Contact: Grant Mori</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Legal Advisor to the Issuer and Arranger</th>
<th>Arrangers and Dealers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collins Newman &amp; Co Plots 4863, Dinatla Court, P.O. Box 882, Gaborone, Botswana, Contact: Neil Armstrong</td>
<td>Stanbic Bank Botswana Limited, Plot 50872 Fairgrounds Office Park, Gaborone, Attention: Morufhi Masikara</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sponsoring Broker</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Motswedi Securities (Proprietary) Limited, Plot 113, Unit 30, Kgale Mews, Gaborone, Private Bag 90223, Gaborone</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Trustee</th>
<th>Auditors and Reporting Accountants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranjith Priyalal De Silva DPS Consultancy Services (Pty) Ltd, Plot 50371, Fairgrounds Office Park, Gaborone, PO Box 1453 Gaborone</td>
<td>Grant Thornton Acumen Park, Plot 50370, Fairgrounds, Gaborone</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Postal Address</th>
<th>Contact: Aasin Vaidyanathan</th>
</tr>
</thead>
<tbody>
<tr>
<td>P. O. Box 101, Gaborone</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company Secretary</th>
<th>[Issuing, Transfer, Calculation and Paying Agent]</th>
</tr>
</thead>
<tbody>
<tr>
<td>PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, P.O. Box 406, Gaborone, Botswana, Contact: Saumendu Sinha</td>
<td>PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, P.O. Box 406, Gaborone, Botswana, Contact: Saumendu Sinha</td>
</tr>
</tbody>
</table>
### ANNEXURE 4: SCHEDULE OF BANK DEBT

<table>
<thead>
<tr>
<th>Name of Institution</th>
<th>Type of Debt</th>
<th>Servicing</th>
<th>Currency</th>
<th>Interest Basis</th>
<th>Outstanding on 30 June 2018</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>African Banking Corporation of Botswana Limited</td>
<td>Term Loan</td>
<td>P149,412 per month</td>
<td>BWP</td>
<td>Prime minus 1.5%</td>
<td>P9,713,098</td>
<td>5%</td>
</tr>
<tr>
<td>First National Bank of Botswana Limited</td>
<td>Term Loan</td>
<td>P191,361 per month</td>
<td>BWP</td>
<td>Prime minus 1.5%</td>
<td>P7,508,085</td>
<td>5%</td>
</tr>
<tr>
<td>First National Bank of Botswana Limited</td>
<td>Term Loan</td>
<td>P262,950 per month</td>
<td>BWP</td>
<td>Prime</td>
<td>P13,902,615</td>
<td>6.5%</td>
</tr>
<tr>
<td>Barclays Bank of Botswana Limited</td>
<td>Term Loan</td>
<td>P1,069,681 per month</td>
<td>BWP</td>
<td>Prime less 2.75%</td>
<td>P34,365,924</td>
<td>3.75%</td>
</tr>
<tr>
<td>Barclays Bank of Botswana Limited</td>
<td>Term Loan</td>
<td>P283,870 per month</td>
<td>BWP</td>
<td>Prime plus 1%</td>
<td>P10,129,222</td>
<td>7.5%</td>
</tr>
<tr>
<td>BIFM Capital Investment Fund One (Proprietary) Limited</td>
<td>Promissory Notes</td>
<td>Interest paid semi-annually</td>
<td>BWP</td>
<td>Fixed rate</td>
<td>P75,000,000</td>
<td>10.20%</td>
</tr>
<tr>
<td>BIFM Capital Investment Fund One (Proprietary) Limited</td>
<td>Promissory Notes</td>
<td>Interest paid semi-annually</td>
<td>BWP</td>
<td>Fixed rate</td>
<td>P63,430,397</td>
<td>9.45%</td>
</tr>
<tr>
<td>BIFM Capital Investment Fund One (Proprietary) Limited</td>
<td>Promissory Notes</td>
<td>Interest paid semi-annually</td>
<td>BWP</td>
<td>Fixed rate</td>
<td>P50,000,000</td>
<td>8%</td>
</tr>
<tr>
<td>Absa Group Limited</td>
<td>Term Loan</td>
<td>Interest only</td>
<td>ZAR</td>
<td>Prime minus 1.25%</td>
<td>R178,810,79</td>
<td>8.75%</td>
</tr>
<tr>
<td>The Standard Bank of South Africa Limited –</td>
<td>Term Loan</td>
<td>Interest only</td>
<td>ZAR</td>
<td>Prime minus 1%</td>
<td>R137,868,740</td>
<td>9%</td>
</tr>
<tr>
<td>Facility A &amp; B</td>
<td>The Standard Bank of South Africa Limited - Facility C</td>
<td>Term Loan</td>
<td>Interest only</td>
<td>ZAR</td>
<td>Prime minus 1.1%</td>
<td>R14,764,000</td>
</tr>
</tbody>
</table>
# ANNEXURE 5: SCHEDULE OF OPERATING SUBSIDIARIES

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Location</th>
<th>Nature of business</th>
<th>Ownership %</th>
</tr>
</thead>
<tbody>
<tr>
<td>RDC Properties International (Pty) Ltd</td>
<td>Botswana</td>
<td>IFSC registered company; investing in its offshore subsidiaries' activities.</td>
<td>100.00</td>
</tr>
<tr>
<td>Three Partners Resorts Limited</td>
<td>Botswana</td>
<td>Property Investment</td>
<td>53.75</td>
</tr>
<tr>
<td>Lotsane Complex (Pty) Ltd</td>
<td>Botswana</td>
<td>Property Investment</td>
<td>76.67</td>
</tr>
</tbody>
</table>
ANNEXURE 6: APPLICATION FORM

APPLICATION FORM
BWP 500 000 000 MEDIUM TERM NOTE PROGRAMME –
FIRST TRANCHE BWP[
]
For the offering of RDC Properties Limited
(incorporated in Botswana)
(Registration number CO 96/592)
("RDC Properties")
ISIN NO [ ]
STOCK CODE NO [ ]

I/we, the undersigned hereby apply to purchase the amount specified below of Notes (the "Notes") to be issued by RDC Properties upon the terms and conditions set out in this application form.

(please tick the appropriate box)

NOTES

Applications must be made in accordance with the instructions set out in this document. Care must be taken to follow these instructions as applications that do not comply may be rejected. If there is any doubt, please consult the Arrangers.

Please complete all relevant sections of this form using BLOCK LETTERS where applicable

<table>
<thead>
<tr>
<th>PARTICIPANT STATUS (Please tick)</th>
<th>DATE (Dd/mm/yyyy)</th>
<th>CONTROL NO. (REGISTRARS’ USE ONLY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident</td>
<td>DECLARATION (PLEASE TICK)</td>
<td></td>
</tr>
<tr>
<td>Non-Resident</td>
<td>1.1.2</td>
<td></td>
</tr>
<tr>
<td>Tax Exempt (attach Certificate)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxable</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PARTICIPANT TYPE (Please tick)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Fund</td>
<td>1.1.3</td>
</tr>
<tr>
<td>Pension Fund Manager</td>
<td></td>
</tr>
<tr>
<td>Unit Trust</td>
<td></td>
</tr>
<tr>
<td>Insurance Company</td>
<td>1.1.4</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
</tr>
<tr>
<td>Bank</td>
<td>1.1.5</td>
</tr>
<tr>
<td>Individual</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1.1.6</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 1.1.19                          |                                      |
| 1.1.20                          |                                      |
| 1.1.21                          |                                      |
| 1.1.22                          |                                      |

PARTICIPANT DETAILS (INDIVIDUALS/CORPORATE/JOINT)
<table>
<thead>
<tr>
<th>Surname / Corporate Name</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>First Name (For Individuals Only)</td>
<td>Other Names (For Individuals Only)</td>
</tr>
<tr>
<td>Joint Applicant's First Name (If Applicable)</td>
<td>Other Names (For Joint Applicant Only)</td>
</tr>
<tr>
<td>Contact Person (For Corporate Applicant) / Next of Kin (For Individual Application)</td>
<td></td>
</tr>
<tr>
<td>Physical Address in Full</td>
<td>Postal Address Alone is Not Sufficient</td>
</tr>
<tr>
<td>Email Address:</td>
<td></td>
</tr>
<tr>
<td>Telephone:</td>
<td></td>
</tr>
</tbody>
</table>
Please credit my/our CSDB Account as detailed below to the extent of the Notes are allotted:

PARTICIPANT'S
CSDB ACCOUNT NO:

| BANK DETAILS FOR INTEREST AND REDEMPTION PAYMENTS |
|-----------|------------------|
| BANK NAME | BRANCH 1.1.36   |
| ACCOUNT NO| CITY 1.1.50     |

<table>
<thead>
<tr>
<th>SIGNATURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIGNATURE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NAME OF AUTHORISED SIGNATORY (Corporate only)</th>
<th>NAME OF AUTHORISED SIGNATORY (Corporate/joint)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DESIGNATION (Corporate only)</td>
<td>DESIGNATION (Corporate only)</td>
</tr>
</tbody>
</table>

All applications must be for a minimum amount of BWP100,000 and in multiples of BWP100,000 thereafter.

BIDS

<table>
<thead>
<tr>
<th>BID VALUE:</th>
<th>BWP</th>
<th>TENOR (YEARS)*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>FIXED/FLOATING**</th>
<th>BID RATE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
</tr>
</tbody>
</table>

*Tenors accepted will be either xx or xx year tenors
**Floating rate will be linked to XX

SPECIAL CONDITIONS REQUESTED

1. Completing the form

This completed form should e-mailed to the Arranger at the following Address:

Stanbic Bank Botswana Limited
• The deadline of accepting applications will be 17h00 on the [ ] of 2018.
• All alterations to this application form must be authenticated by full signature. All applications must be made without any conditions stated by applicants.
• Under no circumstances whatsoever may the name of the applicant be changed and if this is done then the application form will be invalid.
• Applications are made subject to the provisions of the Programme Memorandum to which this form is attached.
• Applications are irrevocable and may not be withdrawn or amended without the written consent of the issuer.
• Individual applicants must be over 18 years of age or older.

3. Acceptance
By signing an application form the applicant undertakes to pay the Issuer on the Issue Date. The Notes allotted to the bidder shall be in accordance with the provisions of the Trust Deed.

4. Settlement procedure
Payment of the purchase price for the Notes may be made:
• Payments to be made by successful applicants must be made into the following account:-
  Account Name : RDC PROPERTIES NOTE PROGRAMME
  Bank :
  Account Number :
  Branch Code :
  Swift Code :
  Account Type : Current (BWP)
• No application for amount below BWP 100,000 will be accepted.

5. General
The Programme Memorandum and any contracts resulting from an acceptance of an application for the Notes shall be governed and construed in accordance with Botswana law.

6. Accepted Offer
All successful applicants will be furnished with a signed Applicable Pricing Supplement on the [ ] October 2018. Further information regarding the date of allocation and listing of the Notes will be provided on the BSE X News therefore applicants are advised to keep abreast of any developments that may occur on the BSE X News platform which is available on the Botswana Stock Exchange website.