UNITRANS SERVICES (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1983/006201/07)
Unconditionally and irrevocably guaranteed, jointly and severally, by
UNITRANS LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1967/003403/06)
UNITRANS FREIGHT (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1967/010290/07)
UNITRANS PASSENGER (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1968/008699/07)
UNITRANS FUEL AND CHEMICAL (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1999/006604/07)
and
UNITRANS MOTORS (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1945/019848/07)

ZAR1,500,000,000
Domestic Medium Term Note Programme

Under this ZAR1,500,000,000 Domestic Medium Term Note Programme (the "Programme") Unitrans Services (Proprietary) Limited (the "Issuer") may from time to time issue notes (the "Notes"), which expression shall include Senior Notes and Subordinated Notes (each as defined below) denominated in any currency agreed by the Issuer and the Relevant Dealer(s) (as defined below) and further subject to all applicable laws and, in the case of Notes listed on the Bond Exchange of South Africa or its successor ("BESA"), or such other or further exchange as may be determined by the Issuer and the relevant authority, the rules of BESA or such other or further exchange, that are subject to the terms and conditions (the "Terms and Conditions") contained in this Programme Memorandum. Any other terms and conditions not contained in the Terms and Conditions that are applicable to any Notes, replacing or modifying the Terms and Conditions, will be set forth in a pricing supplement (the "Applicable Pricing Supplement").

Save as set out herein, the Notes will not be subject to any minimum or maximum maturity and the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed ZAR1,500,000,000 (or its equivalent in other currencies calculated as described herein).

Unitrans Limited ("Unitrans"), Unitrans Freight (Proprietary) Limited, Unitrans Passenger (Proprietary) Limited, Unitrans Fuel and Chemical (Proprietary) Limited and Unitrans Motors (Proprietary) Limited (collectively, the "Original Guarantors") have irrevocably and unconditionally guaranteed, jointly and severally, to holders of Notes ("Noteholders") the due and punctual performance by the Issuer of all of its obligations under the Programme (including, but not limited to, payment of principal and interest in respect of the Notes). The Issuer has undertaken to ensure that any member of the Unitrans Group (as defined in the Terms and Conditions) that becomes a Material Group Company (as defined in the Terms and Conditions) (each an "Additional Guarantor") after the date of this Programme Memorandum irrevocably and unconditionally guarantees, jointly and severally with the Original Guarantors, the due and punctual performance by the Issuer of all of its obligations under the Programme (including, but not limited to, payment of principal and interest in respect of the Notes).

Application has been made for this Programme to be listed on BESA. The Programme provides that Notes may be listed on BESA or such other or further exchange(s) as may be determined by the Issuer and the relevant authority and subject to the applicable listing rules. Notice of the aggregate Nominal Amount (as defined in the Terms and Conditions) of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined in the Terms and Conditions) of Notes will be set forth in the Applicable Pricing Supplement which will be delivered to BESA and the Central Depository (as defined in the Terms and Conditions) on or before the date of issue of such Notes and the Notes may then be traded by or through members of BESA from the date specified in the Applicable Pricing Supplement. The Issuer may determine that particular Notes will not be listed on BESA or any other exchange and in that case, no Applicable Pricing Supplement will be delivered to BESA or such other or further exchange(s).

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

As the date of this Programme Memorandum, the Notes to be issued under this Programme are not rated by any rating agency, however, the Issuer may at any time obtain a rating from a rating agency for any issue of Notes issued pursuant to the terms of this Programme, in which case such rating will be indicated in the Applicable Pricing Supplement. The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes listed on BESA) a supplementary Programme Memorandum, if appropriate, will be made available, which will describe the effect of the agreement reached in relation to such Notes.

For the purposes of the commercial paper regulations published in the Government Gazette Notice 21272 (Government Gazette 16167) of 14 December 1994 ("Commercial Paper Regulations") under section 90 of the Banks Act, 1990, it is recorded that the "Ultimate Borrower" as defined in the Commercial Paper Regulations, of the net proceeds from the issue of the Bonds will be the Issuer. The manner in which the Issuer may use the proceeds from each issue of Notes is restricted by Condition 3.2 of the Terms and Conditions.

Arranger, Dealer and Sponsoring Member
FirstRand Bank Limited
(acting through its Rand Merchant Bank division)

Programme Memorandum dated 11 May 2005
The Issuer and each Guarantor accept full responsibility for the information contained in this Programme Memorandum. To the best of the knowledge and belief of the Issuer and each Guarantor (who have taken all reasonable care to ensure that such is the case) the information contained in this Programme Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

This document is to be read and construed with any amendment or supplement thereto (this document, as amended or supplemented, the “Programme Memorandum”) and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section entitled “Documents Incorporated by Reference”) and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

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

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Programme Memorandum or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger, the Dealers or other professional advisers.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Guarantors, the Arranger or any of the Dealers that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme should purchase any Notes.

Each person contemplating the purchase of any Notes should determine for itself the relevance of the information contained in this Programme Memorandum and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and each of the Guarantors and its purchase of Notes should be based upon any such investigation as it deems necessary. Neither this Programme Memorandum nor any Applicable Pricing Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, Guarantors or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Programme Memorandum nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained herein 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 of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer, or the Guarantors during the life of the Programme. Investors should review, inter alia, the most recent financial statements, if any, of the Issuer, and the Guarantors when deciding whether or not to purchase any Notes.
Neither this Programme Memorandum nor any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation to subscribe for or purchase any Notes. The distribution of this Programme Memorandum and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Applicable Pricing Supplement or any Notes come are required by the Issuer, the Guarantors, the Arranger and the Dealers to inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Programme Memorandum or any Applicable Pricing Supplement and other offering material relating to the Notes, see the section entitled “Subscription and Sale”.

No one of the Issuer, Guarantors, the Dealers and other professional advisers represents that this Programme Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Dealers or other professional advisers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”). Notes may not be offered, sold or delivered within the United States or to U.S. persons except in accordance with Regulation S under the Securities Act.

All references in this document to “Rands”, “ZAR”, “South African Rand”, “R” and “cent” refer to the currency of the Republic of South Africa, to “U.S.$” to the currency of the United States of America and to “Euro” or “€” to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer, if any, which is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the rules of the exchange on which such Tranche of Notes will be listed, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such Stabilising shall be in compliance with all applicable laws, regulations and rules.
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The following documents shall be deemed to be incorporated in, and to form part of, this Programme Memorandum:

(a) the Programme Agreement dated 11 May 2005 (the “Programme Agreement”) between inter alia the Issuer, the Original Guarantors and the Arranger;

(b) all amendments and supplements to this Programme Memorandum prepared by the Issuer from time to time in accordance with the terms of the Programme Agreement;

(c) in respect of any issue of Notes under the Programme, the audited annual financial statements, and the notes thereto, of the Issuer for its three financial years prior to the date of such issue;

(d) in respect of any issue of Notes under the Programme, the published annual report (incorporating its annual financial statements and the notes thereto) of Unitrans for its three financial years prior to the date of such issue;

(e) the Guarantee executed by the Guarantors in favour of the Noteholders;

(f) each Accession Undertaking (as defined in the Terms and Conditions) executed by any Additional Guarantor;

(g) the Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme; and

(h) in respect of any issue of Notes under the Programme, the memorandum containing the disclosure requirements of the Commercial Paper Regulations published in Government Notice 2172 in Government Gazette 16167 of 14 December 1994 under section 90 of the Banks Act, 1990 (the “Banks Act”) to the extent they are applicable in relation to such issue of Notes,

save that any statement contained in this Programme Memorandum or in any of the documents incorporated by reference in and forming part of this Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will provide at the registered office of the Issuer as set out at the end of this Programme Memorandum, without charge, to each person to whom a copy of the Programme Memorandum has been delivered, upon request of such person, a copy of any or all of the documents which are incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents should be directed to the Issuer at its registered office as set out at the end of this Programme Memorandum. The audited annual financial statements and unaudited interim financial statements of Unitrans are also available on Unitrans’ website, www.unitrans.co.za.

The Issuer has undertaken, in connection with the listing of the Notes on BESA or on such other exchange or further exchange or exchanges as may be selected by the Issuer, that for so long as any Note remains outstanding and listed on such exchange or exchanges, in the event of an adverse change in the condition (financial or otherwise) of the Issuer which is material in the context of the Notes issued by it under the Programme or any event occurs subsequent to the date of this Programme Memorandum which affects any matter contained in this Programme Memorandum the inclusion of which in this Programme Memorandum would (in the reasonable opinion of the Dealers) be material and be reasonably required by the Noteholders, the Issuer will prepare or procure the preparation of an amendment or supplement to the Programme Memorandum or, as the case may be, publish a new Programme Memorandum.
GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in the currency specified in the Applicable Pricing Supplement. The applicable terms of any Notes will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplement relating to the Notes and any supplementary Programme Memorandum.

This Programme Memorandum and any supplement will only be valid for listing Notes on BESA and/or any other exchange in an aggregate Nominal Amount which, when added to the aggregate Nominal Amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed ZAR1500,000,000 or its equivalent in other currencies. For the purpose of calculating the South African Rand equivalent of the aggregate amount of Notes issued under the Programme from time to time:

(a) the South African Rand equivalent of Notes denominated in another Specified Currency (as detailed in the Applicable Pricing Supplement in the Terms and Conditions) shall be determined as of the date of agreement to issue such Notes (the “Agreement Date”) on the basis of the spot rate for the sale of the South African Rand against the purchase of such Specified Currency in the South African foreign exchange market quoted by any leading bank selected by the Issuer on the Agreement Date;

(b) the South African Rand equivalent of Dual Currency Notes and Index-Linked Notes (each as defined in the Terms and Conditions) shall be calculated in the manner specified in (a) above by reference to the original nominal amount of such Notes;

(c) the South African Rand equivalent of Zero Coupon Notes (as defined in the Terms and Conditions) and other Notes issued at a discount or premium shall be calculated in the manner specified in (a) above by reference to the net subscription proceeds received by the Issuer for the relevant issue; and

(d) the South African Rand equivalent of Partly-Paid Notes (as defined in the Terms and Conditions) shall be calculated in the manner specified in (a) above by reference to the nominal amount regardless of the amount paid up on such Notes.

A summary of the Programme and the Terms and Conditions appears below.

This Programme Memorandum will only apply to Notes issued under the Programme.
### SUMMARY OF THE TERMS AND CONDITIONS OF THE PROGRAMME AND THE NOTES

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Programme Memorandum and, in relation to the Terms and Conditions of any particular Tranche of Notes, the Applicable Pricing Supplement. Words and expressions defined in the "Terms and Conditions of the Notes" below shall have the same meanings in this summary.

**Issuer**
- Unitrans Services (Proprietary) Limited (Registration Number 1983/006201/07).

**Original Guarantors**
- Unitrans Limited (Registration Number 1967/003403/06);
- Unitrans Freight (Proprietary) Limited (Registration Number 1967/010920/07);
- Unitrans Passenger (Proprietary) Limited (Registration Number 1968/008699/07);
- Unitrans Fuel and Chemical (Proprietary) Limited (Registration Number 1999/006604/07); and
- Unitrans Motors (Proprietary) Limited (Registration Number 1945/019848/07).

**Additional Guarantors**
Any member of the Unitrans Group that becomes a Material Group Company after the date of this Programme Memorandum and executes an Accession Undertaking.

**Guarantors**
The Original Guarantors and (if any) the Additional Guarantors, jointly and severally.

**Arranger**
- FirstRand Bank Limited (acting through its Rand Merchant Bank division) ("RMB").

**Dealers**
- RMB, or such other person specified in the Applicable Pricing Supplement as Dealer.

**Paying Agent**
- RMB, or such other person specified in the Applicable Pricing Supplement as Paying Agent.

**Description of Programme**
- ZAR1,500,000 Domestic Medium Term Note Programme.

**Initial Programme Amount**
- Up to ZAR1,500,000,000 (or its equivalent in other currencies calculated on the Agreement Date as described herein) outstanding at any time. The maximum aggregate principal amount permitted to be outstanding at any time under the Programme may be increased from time to time, in accordance with the terms of the Programme Agreement.

**Blocked Rand**
- Blocked Rand may be used to purchase Notes, subject to the Exchange Control Regulations.

**Calculation Agent**
- In relation to any Tranche of Notes, RMB or such other person specified in the Applicable Pricing Supplement as the Calculation Agent.

**Central Depository**
- STRATE Limited (Registration Number 1998/022242/06), registered as a Central Securities Depository in terms of the Securities Services Act, 2004, or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the Relevant Dealer(s).

**Certain Restrictions**
- Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting...
| Clearing and Settlement | Listed Notes will be cleared and settled in accordance with the rules of BESA and the Central Depository. Listed Notes have been accepted for clearance through the Central Depository, which forms part of the BESA clearing system that is managed by the Central Depository and may be accepted for clearance through any additional clearing system as may be agreed between BESA and the Issuer. As at the date of this Programme Memorandum, the BESA Settlement Agents are Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited and the South African Reserve Bank. Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme (Clearstream Luxembourg) ("Clearstream") may hold Notes through their Settlement Agent. |
| Currency | South African Rand ("ZAR") or, as agreed by the Issuer and the Relevant Dealer(s), subject to all applicable laws and, in the case of Notes listed on BESA, the rules of BESA, (or such other or further exchange or exchanges as may be selected by the Issuer in relation to such issue) in such other currency as specified in the Applicable Pricing Supplement. |
| Cross-Default | The terms of the Notes will contain a cross-default provision relating to indebtedness for money borrowed having an aggregate outstanding amount of at least ZAR25,000,000 (or its equivalent in any other currency or currencies) or any guarantee of or indemnity in respect of any such indebtedness as further described in Condition 19.1.4. |
| Denomination | Notes will be issued in such denominations as may be agreed by the Issuer and the Relevant Dealer(s), and as indicated in the Applicable Pricing Supplement save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank or regulator (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, as defined in the Applicable Pricing Supplement. |
| Distribution | Notes may be distributed by way of private placement or any other means permitted under South African law, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the Relevant Dealer(s) and reflected in the Applicable Pricing Supplement. |
| Form of Notes | Notes will be issued in the form of Registered Notes, Order Notes or Bearer Notes as described in the section entitled "Form of Notes". In the case of Registered Notes which are listed on BESA, each Tranche of Notes will initially be evidenced by a Global Certificate, which shall be deposited before its Settlement Date with the Central Depository and registered in the name of the nominee of the Central Depository. Beneficial Interests in a Global Certificate will not be exchangeable for Individual Certificates except in the circumstances described in this Programme Memorandum. Individual Certificates will be issued in respect of Bearer Notes or Order Notes. Bearer Notes or Order Notes, other than Zero Coupon Notes, will have Coupons and (if indicated in the Applicable Pricing Supplement), Talons attached to the Certificate on issue. Instalment Notes which are Bearer Notes or Order Notes will have Receipts attached to the Certificate on issue. |
| Governing Law | The Notes will be governed by and construed in accordance with the laws of the Republic of South Africa in force from time to time. |
| Guarantee | Each Guarantor has unconditionally and irrevocably guaranteed, jointly and severally, to the Noteholders the due and punctual performance by the |
Issuer of all of its obligations under the Programme (including, but not limited to, payment of principal and interest in respect of the Notes). The obligations of each Guarantor under the Guarantee constitute the unconditional and unsecured obligations of that Guarantor and will rank (subject to any obligations preferred by law) pari passu with all other present and future unsecured and unsubordinated obligations of that Guarantor. (See the section entitled “Terms and Conditions of the Guarantee” on pages 57 and 61).

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<th>Interest Period(s)/Interest Payment Date(s)</th>
<th>Such period(s) or date(s) as specified in the Applicable Pricing Supplement.</th>
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</thead>
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<tr>
<td>Issue and Transfer Taxes</td>
<td>No stamp duty, marketable securities tax, uncertificated securities tax or any similar tax is payable in respect of the issue or transfer of interest-bearing Notes under current South African law.</td>
</tr>
<tr>
<td>Issue Price</td>
<td>Notes may be issued on a fully-paid or a partly-paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing Supplement.</td>
</tr>
<tr>
<td>Listing and Trading</td>
<td>Application will be made for this Programme to be listed on BESA (or such other or further exchange as may be determined by the Issuer and the relevant authority and subject to the applicable ruling laws). Notes issued under the Programme may be listed on BESA (or such other or further exchange or exchanges as may be selected by the Issuer in relation to such issue). Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement in respect of a Tranche will specify whether or not such Notes will be listed and, if so, on which exchange.</td>
</tr>
<tr>
<td>Maturities of Notes</td>
<td>In respect of listed Notes, such maturity(ies) that are acceptable to BESA (or such other or further exchange or exchanges as may be selected by the Issuer in relation to such issue) and, for all Notes, that are specified in the Applicable Pricing Supplement. The Notes are not subject to any minimum or maximum maturity.</td>
</tr>
<tr>
<td>Negative Pledge</td>
<td>Condition 9 of the Terms and Conditions provides for a negative pledge in favour of the Senior Noteholders.</td>
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<tr>
<td>Notes</td>
<td>Notes may comprise:</td>
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<td>Fixed Rate Notes Fixed Rate interest will be payable in arrear on such date or dates as may be agreed between the Issuer and the Relevant Dealer(s), as indicated in the Applicable Pricing Supplement and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the Relevant Dealer(s).</td>
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<td>Floating Rate Notes Floating Rate Notes will bear interest calculated at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quoting service; or (iii) on such other basis as may be agreed between the Issuer and the Relevant Dealer(s). The Margin (if any) relating to such floating rate will be agreed between the Issuer and the Relevant Dealer(s) for each issue of Floating Rate Notes.</td>
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Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

The Interest Period for Floating Rate Notes may be one, two, three, six or twelve months or such other period as the Issuer and the Relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.

**Zero Coupon Notes**
Zero Coupon Notes will be issued at their Nominal Amount or at a discount to it and will not bear interest (except in the case of late payment as specified).

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

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

**Mixed Rate Notes**
which 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 or Dual Currency Notes, each as specified in the Applicable Pricing Supplement.

**Instalment Notes**
in respect of which the Applicable Pricing Supplement will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Partly-Paid Notes**
in respect of which the Issue Price will be payable in two or more instalments as set out in the Applicable Pricing Supplement.

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

**Senior Notes**
bearing the characteristics described under “Status of Senior Notes” below.

**Subordinated Notes**
bearing the characteristics described under “Status and Characteristics of Subordinated Notes” below.

**Other Notes**
Terms applicable to any other type of Notes that are approved by BESA, or its successor, or such other or further exchange or exchanges as may be selected by the Issuer in relation to an issue of listed Notes, or as agreed between the Issuer and the Relevant Dealer(s) in respect of unlisted Notes, will be set out in the Applicable Pricing Supplement.
**Supplement.**

**Noteholders**
The holders of the Registered Notes (as recorded in the Register) and/or Bearer of Bearer Notes and/or the Payees of the Order Notes.

**Rating**
As at the date of this Programme Memorandum, the Notes to be issued under this Programme are not rated by any rating agency. The Issuer may however at any time obtain a rating by a rating agency of any issue of Notes issued pursuant to this Programme in which case such rating will be indicated in the Applicable Pricing Supplement. Tranches of Notes issued under the Programme may be rated or unrated. Investors should understand that a rating is not a recommendation to buy, sell or hold securities, that it may be subject to revision or withdrawal at any time by the assigning rating organisation, and that each rating should be evaluated independently of any other.

**Redemption**
The Applicable Pricing Supplement relating to a Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or, in the case of Senior Notes only, the Noteholders, upon giving not less than 30 nor more than 60 days’ irrevocable notice (or such other notice period (if any) as is indicated in the Applicable Pricing Supplement) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Applicable Pricing Supplement.

The Applicable Pricing Supplement may provide that Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the Applicable Pricing Supplement.

**Selling Restrictions**
There are restrictions on the sale of Notes and the distribution of offering materials in various jurisdictions. See the section entitled "Subscription and Sale", and such restrictions as may be imposed in the Applicable Pricing Supplement.

**Status of Senior Notes**
The Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking pari passu amongst themselves and (save for certain obligations required to be preferred by law) at least pari passu with all other unsecured and unsubordinated obligations of the Issuer.

**Status and Characteristics relating to Subordinated Notes**
The Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and will rank pari passu among themselves and will rank at least pari passu with all other present and future unsecured and subordinated obligations of the Issuer, save for those obligations that have been accorded a preference by law.

Subject to applicable law, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound up then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness (as defined below), 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 the persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, liquidation or winding-up (other than Subordinated Indebtedness) has been paid or discharged in full. The term "Subordinated Indebtedness" means, in the event of the dissolution of the Issuer or if the Issuer is wound up or placed in liquidation, any indebtedness of the Issuer, including any guarantee by the
| **Stabilisation** | 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. |
| **Taxation** | In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer, if any, which is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the rules of the exchange on which such Tranche of Notes will be listed, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such Stabilising shall be in compliance with all applicable laws, regulations and rules. |
| **Transfer Agent** | All payments in respect of the Notes will be made without withholding or deduction for or on account of taxes levied in South Africa, subject to certain exceptions as provided in Condition 14. In the event that withholding tax or such other deduction is required by law, then the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction. |
| **Use of Proceeds** | In relation to any Tranche of Notes, FirstRand Bank Limited (acting through its FNB Custody Services division) or such other person specified in the Applicable Pricing Supplement as the Transfer Agent will act as transfer agent and will maintain the Register. |
| **Use of Proceeds** | The Issuer will use the issue proceeds of the Notes for its general corporate purposes or as otherwise described in the Applicable Pricing Supplement. The manner in which the Issuer may use the issue proceeds of the Notes is restricted by Condition 3.2. |
FORM OF THE NOTES

Notes may be issued in registered, bearer or order form, as specified in the Applicable Pricing Supplement.

The Notes may be listed on the Bond Exchange of South Africa, a licensed financial exchange in terms of the Securities Services Act, 2004 ("BESA") and/or a successor exchange to BESA or such other or further exchange or exchanges as the Issuer may select in relation to an issue. Each Tranche of Notes listed on BESA will be issued in accordance with the terms and conditions set out below in this Programme Memorandum (the "Terms and Conditions") in the form of a single certificate, without interest coupons (the "Global Certificate"), which will be lodged and immobilised in STRATE Limited (Registration number 1998/022242/06), or its nominee, operating in terms of the Securities Services Act, 2004 (or any successor Act thereto) (the "Central Depository"), which forms part of the settlement system of BESA. This will entail that the Notes, represented by the Global Certificate, will be deposited with and registered in the name of, and for the account of the Central Depository.

In the event that the Notes are dematerialised, no Certificates shall be issued in respect thereof.

All Notes not represented by a Global Certificate, including Bearer Notes and Order Notes (each defined below) shall be issued in definitive form ("Individual Certificate"). Notes represented by Individual Certificates may only be transferred in accordance with the provisions of Condition 17.

Listed Registered Notes

Beneficial interests in listed Registered Notes which are lodged in the form of the Global Certificate in the Central Depository ("Beneficial Interests") may, in terms of existing law and practice, be transferred through the Central Depository by way of book entry in the securities accounts of the participants in the Central Depository ("Participants"), who are also approved by BESA to act as Settlement Agents and therefore perform electronic settlement of both funds and scrip on behalf of market participants. A certificate or other document issued by a Participant as the nominal amount of such Beneficial Interest in Notes standing to the account of any person shall be prima facie proof of such Beneficial Interest.

Beneficial Interests in listed Registered Notes may be exchanged, without charge by the Issuer, for Individual Certificates in accordance with the provisions of Condition 15 of the Terms and Conditions. The Notes represented by the Global Certificate and Individual Certificates will be registered in the names of the Noteholders in the register of Noteholders maintained by or on behalf of the Issuer (the "Register"). The Issuer shall regard the Register as the conclusive record of title to the Notes. The Central Depository shall be recognised by the Issuer as the owner of the Notes represented by the Global Certificate and the registered holders of Individual Certificates shall be recognised by the Issuer as the owners of the Notes represented by such Individual Certificates.

In the event that the Notes are dematerialised, the person whose name is reflected in the sub-register maintained by the relevant Participant as a Noteholder shall be treated by the Issuer as the Noteholder of such nominal amount of Notes (in which regard any certificate or other document issued by a Participant, as to the nominal amount of such Beneficial Interest in Notes standing to the account of any person shall be prima facie proof of such Beneficial Interest) for all purposes, other than with respect to the payment of principal or interest on the Notes.

Bearer and Order Notes

Notes issued in bearer form ("Bearer Notes") or in order form ("Order Notes") and which are interest bearing shall, if indicated in the Applicable Pricing Supplement, have interest coupons ("Coupons") and, if indicated in the Applicable Pricing Supplement, talons for further Coupons ("Talons") attached on issue. Notes repayable in instalments shall have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue.

Title to Bearer Notes and/or Receipts, Coupons and Talons attached on issue to the Individual Certificate in respect of such Bearer Notes will pass by delivery of such Certificate, Receipt, Coupon or Talon (as the case may be). Title to Order Notes and/or any Receipts, Coupons and Talons attached on issue to the Individual Certificate in respect of such Order Note, will pass by way of endorsement and delivery of such Certificate, Receipt, Coupon or Talon (as the case may be).
PRO FORMA PRICING SUPPLEMENT

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

UNITRANS SERVICES (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1983/006201/07)
Unconditionally and irrevocably guaranteed, jointly and severally, by
UNITRANS LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1967/003403/06)
UNITRANS FREIGHT (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1967/010920/07)
UNITRANS PASSENGER (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1968/008699/07)
UNITRANS FUEL AND CHEMICAL (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1999/006604/07)

and

UNITRANS MOTORS (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1945/019848/07)

[Insert names of Additional Guarantor(s) (if any)]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Under its ZAR1,500,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 11 May 2005. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Applicable Pricing Supplement contains the final terms of the Notes and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. 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.

DESCRIPTION OF THE NOTES

1. Issuer
   Unitrans Services (Proprietary) Limited

2. Guarantors
   Unitrans Limited
   Unitrans Freight (Proprietary) Limited;
   Unitrans Passenger (Proprietary) Limited;
   Unitrans Fuel and Chemical (Proprietary) Limited;
   Unitrans Motors (Proprietary) Limited[; and]
   [Insert names of Additional Guarantor(s) (if any)], jointly and severally

3. Status of Notes
   [Secured/Unsecured]

4. Series Number
   [ ]

5. Tranche Number
   [ ]
6. Aggregate Nominal Amount:
   (a) Series
   (b) Tranche

7. Interest
   [Interest bearing/Non interest bearing]

8. Interest/Payment Basis
   [Fixed Rate/Floating Rate/Zero Coupon/Index-Linked Notes/Dual Currency Notes/Partly-Paid Notes/Instalment Notes/other]

9. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another
   [insert details including date for conversion]

10. Form of Notes
    [Registered/Bearer/Order] Notes

11. Issue Date
    [ ]

12. Business Centre
    [ ]

13. Additional Business Centre
    [ ]

14. Nominal Amount per Note
    [ ]

15. Specified Denomination
    [ ]

16. Issue Price
    [ ]

17. Interest Commencement Date
    [ ]

18. Maturity Date
    [ ]

19. Specified Currency
    [ ]

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

21. Final Redemption Amount
    [ ]

22. Last Date to Register
    [ ]

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

24. Default Rate
    [ ]

**FIXED RATE NOTES**

25. (a) Fixed Rate of Interest
    [ ] per cent. per annum [payable annually/semi-annually/quarterly] in arrear]
(b) Fixed Interest Payment Date(s) [ ] in each year up to and including the Maturity Date/other

c) Fixed Coupon Amount(s) [ ] per [ ] in Nominal Amount

(d) Initial Broken Amount [ ]

(e) Final Broken Amount [ ]

(f) Determination Date(s) [ ] in each year

(g) Day Count Fraction [ ]

(h) Any other terms relating to the particular method of calculating interest [ ]

FLOATING RATE NOTES

26. (a) Floating Interest Payment Date(s) [ ]

(b) Interest Period(s) [ ]

(c) Definition of Business Day (if different from that set out in Condition 1) [ ]

(d) Minimum Rate of Interest [ ] per annum

(e) Maximum Rate of Interest [ ] per annum

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

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

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

29. If ISDA Determination

(a) Floating Rate [ ]

(b) Floating Rate Option [ ]

(c) Designated Maturity [ ]

(d) Reset Date(s) [ ]

(e) ISDA Definitions to apply [ ]
30. If Screen Determination
   (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) [ ]
   (b) Interest Rate Determination Date(s) [ ]
   (c) Relevant Screen Page and Reference Code [ ]

31. 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 [ ]

32. Calculation Agent, responsible for calculating amount of principal and interest [ ]

ZERO COUPON NOTES

33. (a) Implied Yield [ ]
   (b) Reference Price Percent [NACA] [NACS] [NACM] [NACQ] [other method of compounding]
   (c) Any other formula or basis for determining amount(s) payable [ ]

PARTLY-PAID NOTES

34. (a) Amount of each payment comprising the Issue Price [ ]
   (b) Date upon which each payment is to be made by Noteholder [ ]
   (c) Consequences (if any) of failure to make any such payment by Noteholder [ ]
   (d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments [ ] per cent.

INSTALMENT NOTES

35. Instalment Dates [ ]

36. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) [ ]
MIXED RATE NOTES

37. 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) Indexed Notes
(d) Dual Currency Notes
(e) Other Notes

38. The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

INDEX-LINKED NOTES

39. (a) Type of Index-Linked Notes
(b) Index/Formula by reference to which Interest Rate/Interest Amount is to be determined
(c) Manner in which the Interest Rate/Interest Amount is to be determined
(d) Interest Period(s)
(e) Interest Payment Date(s)
(f) Calculation Agent
(g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable
(h) Definition of Business Day (if different from that set out in Condition 1)
(i) Minimum Rate of Interest [ ] per cent. per annum
(j) Maximum Rate of Interest [ ] per cent. per annum
(k) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)
DUAL CURRENCY NOTES

40.  (a) Type of Dual Currency Notes [Dual Currency Interest Notes/Dual Currency Redemption Amount Notes]

(b) Rate of Exchange/method of calculating Rate of Exchange

(c) Provisions applicable where calculation by reference to Rate of Exchange if impossible or impracticable

(d) Person at whose option Specified Currency(ies) is/are payable

EXCHANGEABLE NOTES

41.  (a) Mandatory Exchange applicable? [Yes/No]

(b) Noteholders’ Exchange Right applicable? [Yes/No]

(c) Exchange Securities

(d) Manner of determining Exchange Price

(e) Exchange Period

(f) Other

OTHER NOTES

42.  Relevant description and any additional Terms and Conditions relating to such Notes

PROVISIONS REGARDING REDEMPTION/MATURITY

43.  Issuer’s Optional Redemption: if yes: [Yes/No]

(a) Optional Redemption Date(s)

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

(c) Minimum period of notice (if different from Condition 13.3)

(d) If redeemable in part:

   Minimum Redemption Amount(s)

   Higher Redemption Amount(s)
(e) Other terms applicable on Redemption

44. Redemption at the Option of the Senior Noteholders: if yes: [Yes/No]

(a) Optional Redemption Date(s) [ ]

(b) Optional Redemption Amount(s) [ ]

(c) Minimum period of notice (if different from Condition 13.4) [ ]

(d) If redeemable in part:

Minimum Redemption Amount(s) [ ]

Higher Redemption Amount(s) [ ]

(e) Other terms applicable on Redemption [ ]

(f) Attach pro forma put notice(s)

45. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). If no:

(a) Amount payable; or [ ]

(b) Method of calculation of amount payable [ ]

GENERAL

46. Financial Exchange [ ]

47. Calculation Agent [ ]

48. Paying Agent [ ]

49. Specified office of the Paying Agent [ ]

50. Transfer Agent [ ]

51. Provisions relating to stabilisation [ ]

52. Stabilising manager [ ]

53. Additional selling restrictions [ ]

54. ISIN [ ]

55. Stock Code [ ]
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</table>

**Responsibility:**

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application *[is hereby]/[will not be]* made to list this issue of Notes *[on [date]]*. 
SIGNED at ________________________ this ______ day of ________________________ 2005.

For and on behalf of
UNITRANS SERVICES (PROPRIETARY) LIMITED
(AS ISSUER)

Name: ___________________________ Name: ___________________________
Capacity: ________________________ Capacity: ________________________
Who warrants his authority hereto Who warrants his authority hereto
TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of Notes to be issued by the Issuer which will be incorporated by reference into each Note. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The Applicable Pricing Supplement will be attached to each Note.

Before the Issuer issues any Tranche of listed Notes, the Issuer shall complete, sign and deliver to BESA and the Central Depository a pricing supplement based on the pro forma Applicable Pricing Supplement (as defined below) included in the Programme Memorandum setting out details of such Notes. The Issuer may determine that particular Notes will not be listed on BESA or any other exchange and in that case, no Applicable Pricing Supplement will be delivered to BESA.

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.

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

1. INTERPRETATION

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

“Accession Undertaking” in relation to any Additional Guarantor, an undertaking substantially in the form set out in Annexe “A” to the Guarantee;

“Additional Guarantor” a Material Group Company which has become a Guarantor in accordance with the terms of Condition 8.5;

“Agency Agreement” the Agency Agreement (if any) to be entered into between the Issuer, the Paying Agent, the Calculation Agent and the Transfer Agent, if the Issuer is not acting in any of the aforementioned capacities;

“Applicable Pricing Supplement” the Pricing Supplement relating to each Tranche of Notes;

“Applicable Procedures” the rules and operating procedures for the time being of the Central Depository, Settlement Agents and BESA, as the case may be;

“Bearer” the bearer of a Certificate in respect of a Bearer Note or of a Receipt or Coupon attached to such Certificate on issue;

“Bearer Note” a Note payable to the Bearer thereof, transferable by way of delivery in accordance with Condition 17.2 and the term “Bearer Note” shall include the rights to payment of any interest or principal represented by a Coupon or Receipt (if any) attached on issue to the Certificate in respect of such Bearer Note;
“Beneficial Interest” the undivided share of a co-owner of the Notes represented by a Global Certificate as provided in section 41 of the Securities Services Act;

“BESA” the Bond Exchange of South Africa, a licensed financial exchange in terms of the Securities Services Act or any exchange which operates as a successor exchange to BESA, or, where the context so requires, such other or further exchange or exchanges on which the Notes are listed;

“Books Closed Period” the period, as specified in the Applicable Pricing Supplement, commencing after the Last Date to Register, during which transfer of the Notes will not be registered, or such shorter period as the Issuer may decide in order to determine those Noteholders entitled to receive interest;

“Business Day” a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) which is a day on which commercial banks settle ZAR payments in Johannesburg or any Additional Business Centre specified in the Applicable Pricing Supplement, save that if the Specified Currency is not ZAR, “Business Day” shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency and in each (if any) Additional Business Centre, save further that if the Applicable Pricing Supplement so provides, “Business Day” shall include a Saturday;

“Calculation Agent” RMB, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent in respect of that Tranche or Series of Notes;

“Central Depository” STRATE Limited (Registration number 1998/022242/06), or its nominee, operating in terms of the Securities Services Act (or any successor legislation thereto), or any additional or alternate depository approved by the Issuer;

“Certificate” a Global Certificate or an Individual Certificate;

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

“Companies Act” the Companies Act, 1973 (as amended);

“Coupon” an interest coupon evidencing title to an interest payment in respect of an interest bearing Note which is a Bearer Note or an Order Note, attached to the Certificate in respect of such interest bearing Note and any reference to a Coupon shall, unless the context otherwise requires, be deemed to include a reference to a Talon;

“Dealer” any Dealer, as may be appointed under the Programme from time to time, which appointment may be for a
specific issue or on an ongoing basis, subject to the Issuer’s right to terminate the appointment of any Dealer;

"Determination Period" the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"Dual Currency Notes" Notes which pay a coupon in a base currency and the principal in a non-base currency;

"Early Redemption Amount" the amount, as set out in Condition 13.5, at which the Notes will be redeemed by the Issuer pursuant to the provisions of Condition 13.2 and/or Condition 19;

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

"Endorsement" an "indorsement", mutatis mutandis, within the meaning of the Bills of Exchange Act, 1964;

"Endorsement in Blank" an Endorsement which specifies no named Payee;

"Event of Default" an event of default by the Issuer as set out in Condition 19;

"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 Exchange Securities as is determined in accordance with the Applicable Pricing Supplement;

"Exchange Control Regulations" the Exchange Control Regulations, 1961 issued pursuant to the Currency and Exchanges Act, 1933;

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

"Exchange Price" the amount determined in accordance with the manner described in the Applicable Pricing Supplement, according to which the number of Exchange Securities which may be delivered in redemption of an Exchangeable Note will be determined;
"Exchange Securities" the securities indicated in the Applicable Pricing Supplement which may be delivered by the Issuer in redemption of Exchangeable Notes to the value of the Exchange Price;

"Extraordinary Resolution" a resolution passed at a meeting (dually convened) of the Noteholders or the Senior Noteholders, as the case may be, by a majority consisting of not less than 66 2/3% (sixty six and two thirds per cent) of the persons voting at such meeting upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 66 2/3% (sixty six and two thirds per cent) of the votes given on such poll;

"Final Redemption Amount" the amount of principal specified in the Applicable Pricing Supplement payable in respect of each Note upon the Maturity Date;

"Fixed Interest Period" the period from (and including) a Fixed Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"Fixed Rate Notes" Notes which will bear interest at the Fixed Rate of Interest, as indicated in the Applicable Pricing Supplement;

"Floating Rate Notes" Notes which will bear interest at a floating rate as indicated in the Applicable Pricing Supplement and more fully described in Condition 10.2;

"Global Certificate" the single Certificate, without interest coupons, registered in the name of the Central Depository and representing those Notes issued in terms of the Terms and Conditions which are lodged and immobilised in the Central Depository other than those Notes represented by the Individual Certificates;

"Guarantee" the Guarantee described in Condition 8;

"Guarantors" collectively:
(a) the Original Guarantors; and
(b) the Additional Guarantors,
jointly and severally;

"Implied Yield" the yield accruing on the Issue Price of Zero Coupon Notes, as specified in the Applicable Pricing Supplement;

"Indebtedness" means, in respect of the Unitrans Group, any indebtedness in respect of monies borrowed and (without double counting) guarantees (other than those given in the ordinary course of business) given, whether present or future, actual or contingent;

"Indexed Interest Notes" Notes in respect of which the Interest Amount is calculated by reference to such index and/or formula as indicated in the Applicable Pricing Supplement;
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Index-Linked Notes&quot;</td>
<td>an Indexed Interest Note and/or an Indexed Redemption Amount Note, as applicable;</td>
</tr>
<tr>
<td>&quot;Indexed Redemption Amount Notes&quot;</td>
<td>Notes in respect of which the Final Redemption Amount calculated by reference to an index and/or a formula as may be indicated in the Applicable Pricing Supplement;</td>
</tr>
</tbody>
</table>
| "Individual Certificate"                     | (a) in respect of Registered Notes, a Note in the definitive registered form of a single Certificate and, in respect of Registered Notes which are listed, being a Certificate exchanged for a Beneficial Interest in the Notes represented by the Global Certificate in accordance with Condition 15 and any further Certificate issued in consequence of a transfer thereof;  
    (b) in respect of Bearer Notes, a Note in the definitive bearer form of a single Certificate together with Coupons and/or Receipts, if applicable;  
    (c) in respect of Order Notes, a Note in the definitive order form of a single Certificate together with Coupons and/or Receipts, if applicable; |
| "Instalment Amount"                           | the amount expressed 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 Notes"                            | Notes issued at 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; |
| "Interest Amount"                             | the amount of interest payable in respect of each Principal Amount of Fixed Rate Notes, Floating Rate Notes and Indexed Notes, as determined in accordance with Condition 10.1 or 10.2, as the case may be; |
| "Interest Commencement Date"                  | the first date from which interest on the Notes, other than Zero Coupon Notes, will accrue, as specified in the Applicable Pricing Supplement; |
| "Interest Payment Date"                       | the Interest Payment Date(s) 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 Rate"                               | the rate or rates of interest applicable to Notes other than Zero Coupon Notes as indicated in the Applicable Pricing Supplement; |
| "ISDA"                                        | the International Swaps and Derivatives Association Inc.; |
"ISDA Definitions" the ISDA Definitions published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;

"Issuer" Unitrans Services (Proprietary) Limited (Registration Number 1983/006201/07);

"Last Day to Register" with respect to a particular Series of Notes (as reflected in the Applicable Pricing Supplement), the last date or dates preceding a Payment Day on which the Transfer Agent will accept Transfer Forms and record the transfer of Notes in the Register for that particular Series of Notes and whereafter the Register is closed for further transfers or entries until the Payment Day;

"Mandatory Exchange" if indicated in the Applicable Pricing Supplement, the obligation of the Issuer to redeem Exchangeable Notes on the Maturity Date by delivery of Exchange Securities to the relevant Noteholders of Exchangeable Notes;

"Material Group Company" (a) the Issuer; and
(b) each Original Guarantor; and
(c) any company which is a member of the Unitrans Group and which:
(i) represents more than 15% of the assets of the Unitrans Group;
(ii) is incorporated in the Republic of South Africa in accordance with the Companies Act; and
(iii) is a Wholly Owned Subsidiary of Unitrans;

"Material Indebtedness" any Indebtedness amounting in aggregate to not less than ZAR25,000,000 (or its equivalent in other currencies at the time of the Event of Default);

"Mixed Rate Notes" Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes or Indexed Notes, each as indicated in the Applicable Pricing Supplement and as more fully described in Condition 10.4;

"NACA" nominal annual compounded annually;

"NACM" nominal annual compounded monthly;

"NACQ" nominal annual compounded quarterly;

"NACS" nominal annual compounded semi-annually;

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

"Noteholders" the holders of the Registered Notes (as recorded in the Register) and/or the Bearers of the Bearer Notes and/or the Payees of the Order Notes;
"Noteholders' Exchange Right" if indicated as applicable in the Applicable Pricing Supplement, the right of Noteholders of Exchangeable Notes to elect to receive delivery of the Exchange Securities in lieu of cash from the Issuer upon redemption of such Notes;

"Notes" the notes issued or to be issued by the Issuer under the Programme and represented by a Certificate together with Receipts and/or Coupons (if any);

"Order Note" a Note payable to the Payee thereon, transferable by way of Endorsement and delivery in accordance with Condition 17.3 and the term "Order Note" shall include the rights to interest or principal represented by a Coupon or Receipt (if any) attached on issue to the Certificate in respect of such Order Note;

"Original Guarantors" collectively:
(a) Unitrans;
(b) Unitrans Freight (Proprietary) Limited (Registration Number 1967/010920/07);
(c) Unitrans Passenger (Proprietary) Limited (Registration Number 1968/008699/07);
(d) Unitrans Fuel and Chemical (Proprietary) Limited (Registration Number 1999/006604/07); and
(e) Unitrans Motors (Proprietary) Limited (Registration Number 1945/019848/07);

"Outstanding" in relation to the Notes, all the Notes issued other than:
(a) those which have been redeemed in full;
(b) those in respect of which the date for redemption in accordance with the Terms and Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Terms and Conditions after such date) remain available for payment against presentation of Certificates;
(c) those which have been purchased and cancelled as provided in Condition 13;
(d) those which have become prescribed under Condition 18;
(e) Notes represented by those mutilated or defaced Certificates which have been surrendered in exchange for replacement Certificates pursuant to Condition 15;
(f) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose) those Notes represented by Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Certificates have been issued pursuant to Condition 15,
provided that for each of the following purposes, namely:

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

(ii) the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 22 and 23,

all:

(iii) Notes (if any) which are for the time being held by the Issuer (subject to any applicable law) or by any person for the benefit of the Issuer and not cancelled shall (unless and until ceasing to be so held);

(iv) Receipts and Coupons,

shall be deemed not to be Outstanding;

"Participants" a person accepted by the Central Depository as a participant in terms of section 34 of the Securities Services Act;

"Partly-Paid Notes" Notes which are issued with the Issue Price partly paid and which Issue Price is paid up fully by the Noteholder in instalments (as indicated in the Applicable Pricing Supplement);

"Payee" a person reflected (either as the subscriber or by way of Endorsement) as the payee on a Certificate in respect of an Order Note or a Receipt or Coupon attached thereto on issue and to whom such Certificate, Receipt or Coupon (as the case may be) has been delivered;

"Paying Agent" RMB, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Paying Agent, in which event that other entity shall act as Paying Agent in respect of that Tranche or Series of Notes;

"Payment Day" any day which is a Business Day and upon which a payment is due by the Issuer in respect of the Notes;

"Permitted Encumbrance" (a) any Encumbrance existing as at the date of the Applicable Pricing Supplement; or

(b) any Encumbrance with respect to the receivables of the relevant entity which is created pursuant to any securitisation or like arrangement in accordance with normal market practice; or

(c) any Encumbrance with respect to inter-company Indebtedness incurred between the Issuer and any Guarantor, or between any Guarantor and any Subsidiary, of that Guarantor or between the Issuer and any Subsidiary of any Guarantor or between any Guarantors or between any Subsidiaries; or

(d) any Encumbrance created over any asset owned, acquired, developed or constructed by the relevant entity, being an Encumbrance created for the sole
purpose of financing or refinancing that asset owned, acquired, developed or constructed, provided that the Indebtedness so secured shall not exceed the bona fide market value of such asset or the cost of that acquisition, development or construction (including all interest and other finance charges, adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise); or

(e) any Encumbrance over deposit accounts securing the loan to the relevant entity of funds equal to the amounts standing to the credit of such deposit accounts, including any cash management system; or

(f) any Encumbrance created in the ordinary course of the relevant entity’s business over stock-in-trade, inventory, accounts receivable or deposit accounts; or

(g) any Encumbrance subsisting over any asset of any Subsidiary of Unitrans prior to the date of such entity becoming a Subsidiary of Unitrans and not created in contemplation of such entity becoming a Subsidiary of Unitrans and any substitute Encumbrance created over that asset (but in any such case the amount of the Indebtedness secured by such Encumbrance, may not be increased); or

(h) any Encumbrance securing in aggregate not more than ZAR25,000,000 at any time;

“Prime Rate”

the publicly quoted basic rate of interest (percent, per annum, compounded monthly in arrear and calculated on a 365-day year irrespective of whether or not the year is a leap year) from time to time published by any of the Reference Banks as being their prime rate as certified by any manager of such bank whose authority, appointment and designation need not be proved;

“Programme”

the ZAR1,500,000,000 Domestic Medium Term Note Programme under which the Issuer may from time to time issue Notes;

“Redemption Date”

the date upon which the Notes are redeemed by the Issuer, whether by way of redemption or maturity in terms of Condition 13.1 or redemption for tax reasons in terms of Condition 13.2, as the case may be;

“Receipt”

a receipt evidencing title to payment of an Instalment Amount payable on an Instalment Note which is a Bearer Note or Order Note, attached upon issue to the Certificate in respect of such Instalment Note;

“Reference Banks”

four leading banks in the South African inter-bank market selected by the Calculation Agent.

“Register”

the register maintained by the Issuer in terms of Condition 16;
“Registered Note” a Note issued in registered form and transferable in accordance with Condition 17.1;

“Relevant Date” in respect of any payment relating to the Notes, the date on which such payment first becomes due, except that, in relation to monies payable to the Central Depository in accordance with these Terms and Conditions, it means the first date on which (i) the full amount of such monies have been received by the Central Depository, (ii) such monies are available for payment to the holders of Beneficial Interests and (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;

“Representative” a person duly authorised to act on behalf of a Noteholder, the Transfer Agent and the Paying Agent who may be regarded by the Issuer (acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Noteholder;

“RMB” FirstRand Bank Limited (acting through its Rand Merchant Bank division);

“SA GAAP” the South African Statements of Generally Accepted Accounting Practice;

“Securities Services Act” the Securities Services Act, 2004;

“Senior Noteholders” the Noteholders of Senior Notes;

“Senior Notes” Notes issued with the status and characteristics set out in Condition 6;

“Series” a Tranche of Notes together with any further Tranche or Tranches of Notes which are:

(a) expressed to be consolidated and form a single series; and

(b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;

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

“Subordinated Indebtedness” any indebtedness of the Issuer, including any guarantee by the Issuer, under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to the rights of all unsubordinated creditors of the Issuer in the event of the dissolution, winding-up or placing into liquidation of the Issuer.

“Subordinated Notes” Notes issued with the status and characteristics set out in Condition 7;
“Subsidiary” a subsidiary company as defined in Section 1(3) of the Companies Act;

“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.

“Talon” a talon entitling the holder to receive further Coupons in relation to an interest bearing Bearer Note or Order Note, if indicated in the Applicable Pricing Supplement, attached to the Certificate in respect of such interest bearing Note;

“Terms and Conditions” the terms and conditions incorporated in this section entitled “Terms and Conditions of the Notes” and in accordance with which the Notes will be issued;

“Tranche” in relation to any particular Series, all Notes which are identical in all respects (including as to listing);

“Transfer Agent” FirstRand Bank Limited (acting through its FNB Custody Services division), unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Transfer Agent in accordance with the terms of the Agency Agreement, in which event that other entity shall act as an Transfer Agent in respect of that Tranche or Series of Notes;

“Transfer Form” the written form for the transfer of a Registered Note, in the form approved by the Transfer Agent, and signed by the transferor and transferee;

“Unitrans” Unitrans Limited (Registration Number 1967/003403/06);

“Unitrans Group” Unitrans and each Subsidiary of Unitrans from time to time whose financial results are consolidated with the financial results of Unitrans in accordance with SA GAAP;

“Wholly Owned Subsidiary” a wholly owned subsidiary as defined in Section 1(5) of the Companies Act;

“ZAR” the lawful currency of the Republic of South Africa, being South African Rand, or any successor currency;

“ZAR-JIBAR-SAFEX” the mid-market rate for deposits in ZAR for a period of the Designated Maturity (as indicated in the Applicable Pricing Supplement) which appears on the Reuters Screen SAFETY Page as at 11h00, Johannesburg time on the relevant date; and

“Zero Coupon Notes” Notes which will be offered and sold at a discount to their Nominal Amount or at par and will not bear interest other than in the case of late payment.

2. ISSUE

2.1 Notes are issued by the Issuer in Series and each Series may comprise one or more Tranches. Each Tranche will be the subject of an Applicable Pricing Supplement.
2.2 The Noteholders are deemed to have knowledge of, and are entitled to the benefit of, and are subject to, all the provisions of the Applicable Pricing Supplement.

2.3 The Applicable Pricing Supplement for each Tranche of Notes is (to the extent relevant) incorporated herein for the purposes of those Notes and supplements these Terms and Conditions. The Applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of those Notes. Capitalised expressions used in these Terms and Conditions and not herein defined shall bear the meaning assigned to them in the Applicable Pricing Supplement.

2.4 Copies of the Applicable Pricing Supplement are available for inspection at the registered office of the Issuer.

3. USE OF PROCEEDS

3.1 The issue proceeds of the issue of any Tranche of Notes will be used by the Issuer for its general corporate purposes which will include the granting of loans to companies which are members of the Unitrans Group.

3.2 Notwithstanding the provisions of Condition 3.1, the Issuer undertakes and agrees that it shall not have subordinated loans outstanding at any time while any Notes are Outstanding in an aggregate principal amount greater than ZAR25,000,000 to companies collectively which are members of the Unitrans Group; provided that this Condition 3.2 shall not apply in respect of subordinated loans made to, and outstanding by:

3.2.1 any Material Group Company which has become a Guarantor in accordance with the provisions of Condition 8.5; or

3.2.2 any member of the Unitrans Group prior to the date of the Programme Memorandum.

4. FORM AND DENOMINATION

4.1 General

4.1.1 All payments in relation to the Notes will be made in the Specified Currency.

4.1.2 Each Note shall be a Senior Note or a Subordinated Note, as indicated in the Applicable Pricing Supplement. Any Note may be a Partly-Paid Note, Instalment Note or an Exchangeable Note.

4.1.3 Each Note, whether a Senior Note or a Subordinated Note, may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Dual Currency Note, an Indexed Interest Note, an Indexed Redemption Amount Note, a Mixed Rate Note or a combination of any of the foregoing or such other types of Note as may be determined by the Issuer, as indicated in the Applicable Pricing Supplement.

4.1.4 Notes will be issued in such denominations as may be determined by the Issuer and as indicated in the Applicable Pricing Supplement. Listed and/or unlisted Notes may be issued under the Programme. Notes which were not originally issued under this Programme may (provided they are amended to be documented in terms of the Programme) be listed under the Programme.

4.1.5 In the event that the Notes are not listed on BESA, Noteholders of unlisted Notes will have no recourse against the Bond Exchange Guarantee Fund established under Part D, section 8 of the Market Association Rules of the Bond Traders Association.

4.2 Registered Notes

Each Tranche of Registered Notes listed on BESA will be issued in the form of a Global Certificate, which will be deposited with and registered in the name of, and for the account of the Central Depository or its nominee. An owner of a Beneficial Interest in the Notes represented by the Global Certificate shall be entitled to exchange such Beneficial Interest for an Individual Certificate in accordance with Condition 15. Registered Notes which are not listed will be evidenced by Individual Certificates.
4.3 *Bearer Notes and Order Notes*

Individual Certificates will be issued in respect of Bearer Notes or Order Notes. Bearer Notes or Order Notes, other than Zero Coupon Notes, will have Coupons and (if indicated in the Applicable Pricing Supplement), Talons attached to the Certificate on issue. Instalment Notes which are Bearer Notes or Order Notes will have Receipts attached to the Certificate on issue.

5. **TITLE**

5.1 **Registered Notes**

5.1.1 Subject to the provisions set out below, title to the Registered Notes will pass upon registration of transfer in the Register in accordance with Condition 17.1.

5.1.2 The Issuer may deem and treat the person reflected in the Register as the holder of any Note as the absolute owner of the Note (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Certificate, without prejudice to the provisions set out in the next succeeding paragraph.

5.1.3 For so long as any of the Notes are represented by a Global Certificate registered in the name of, and held by the Central Depository, each holder of a Beneficial Interest (in which regard any certificate or other document issued by a Participant, as to the nominal amount of such Beneficial Interest in Notes standing to the account of any person shall be *prima facie* proof of such Beneficial Interest), shall be treated by the Issuer as the Noteholder of such nominal amount of such Notes (represented by such Beneficial Interest) for all purposes, other than with respect to the payment of principal or interest on the Notes. For the purposes of the payment of principal or interest on the Notes, the registered holder of the Notes reflected in the Register shall be treated by the Issuer as the holder of such Notes in accordance with and subject to these Conditions.

5.1.4 Should an Event of Default occur, then for the purposes of pursuing a remedy against the Issuer pursuant to Condition 19, the holder of a Beneficial Interest shall be deemed to be in the same position as a holder of an Individual Certificate whose name was entered in the Register.

5.2 **Bearer Notes**

5.2.1 Title to Bearer Notes (including rights to Instalment Amounts and/or interest thereon, as applicable) will pass by delivery of the Certificate in respect of such Note or of the Receipt and/or Coupon relating thereto, as the case may be, in accordance with Condition 17.2. The Issuer, the Transfer Agent and the Paying Agent may deem and treat the Bearer of any such Certificate, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

5.2.2 Title to Bearer Notes is subject to the Bearer obtaining an exemption from the National Treasury in respect of the prohibition on dealing in Bearer Securities as detailed in Regulation 15 of the Exchange Control Regulations.

5.3 **Order Notes**

Title to Order Notes (including rights to Instalment Amounts and/or interest thereon, as applicable) will initially pass by Endorsement and delivery of the Certificate in respect of such Note or of the Receipt and/or Coupon relating thereto, as the case may be, in accordance with Condition 17.3. Any Certificate in respect of an Order Note or such Receipt or Coupon upon which the last Endorsement is an Endorsement in Blank shall be treated as a Bearer Note, for so long as not subject to further Endorsement. The Issuer and the Transfer Agent may deem and treat the person who from the face of the Certificate, Receipt or Coupon relating to an Order Note appears to be the Payee thereto
as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or notice of any previous loss or theft thereof) for all purposes and payment to such person or their Representative shall discharge the Issuer from all liability to the Payee in relation to such Certificate, Receipt or Coupon, as the case may be, even if such Endorsement has been forged or made without authority. Provided the Issuer pays any amount due upon presentation and surrender of a Certificate in respect of an Order Note, or any Receipt or Coupon attached thereto on issue, in good faith, it shall not be incumbent upon the Issuer or the Transfer Agent to determine or prove that the Endorsement of the Payee making such Endorsement was made by or under the authority of the person whose Endorsement it purports to be.

6. STATUS OF SENIOR NOTES

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 for certain debts required to be preferred by law) equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

7. STATUS AND CHARACTERISTICS OF SUBORDINATED NOTES

7.1 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, save for those that have been accorded by law preferential rights.

7.2 Subject to applicable law, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound-up the claims of the persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness (as defined below), 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 the persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, insolvency or winding-up (other than Subordinated Indebtedness) has been paid or discharged in full.

8. GUARANTEE

8.1 In accordance with the terms of the Guarantee, the Guarantors have irrevocably and unconditionally, jointly and severally, guaranteed to the Noteholders the due and punctual payment of:

8.1.1 if the Notes have been accelerated in accordance with these Terms and Conditions, or upon the Redemption Date in respect of the Notes, the aggregate of:

(a) 100% of the aggregate outstanding Nominal Amount of the Notes; plus
(b) interest on the Nominal Amount of the Notes accrued at the Interest Rate to the scheduled Interest Payment Date for such interest; plus
(c) interest on any due and unpaid amounts described in Condition 8.1.1(a) and (b) accrued at the Prime Rate from the Redemption Date or scheduled Interest Payment Date, as the case may be, to the date of actual payment thereof; and

8.1.2 if there has been a default in the payment of any interest on the Notes and if the Notes have not been accelerated in accordance with these Terms and Conditions (but after the expiry of any grace period provided for in these Terms and Conditions), the aggregate of:

(a) interest on the outstanding Nominal Amount of the Notes accrued at the Interest Rate to the scheduled Interest Payment Date for such interest; plus
(b) interest on any due and unpaid amounts referred to in Condition 8.1.2(a) accrued at the greater of the Interest Rate or the Prime Rate
from the scheduled Interest Payment Date to the date of actual payment thereof, even if the Issuer’s obligations under the Notes are void or unenforceable for any reason.

8.2 The Guarantors are required to make any payment under the Guarantee by no later than three Business Days after receipt of a demand under and in terms of the Guarantee and these Terms and Conditions. All payments under the Guarantee will pro tanto discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.

8.3 The Guarantee and each Accession Undertaking will be deposited with, and be held by, the Paying Agent until the later of:

8.3.1 the date on which the Programme is terminated by the Issuer; and

8.3.2 the date on which all of the obligations of the Issuer and the Guarantors under or in respect of the Notes have been discharged in full.

8.4 Each Noteholder shall be entitled to require the Paying Agent to produce the original of the Guarantee and each Accession Undertaking on request and further shall be entitled to require the Paying Agent, which shall be obliged, to provide a copy of the Guarantee and each Accession Undertaking to that Noteholder on request. In holding the Guarantee and each Accession Undertaking, the Paying Agent does not act in any fiduciary or similar capacity for the Noteholders and it has not accepted any liability, duty or responsibility to Noteholders in this regard.

8.5 The Issuer shall ensure that any company which is a member of the Unitrans Group (and which is not an Original Guarantor) which, at any time while any Notes are Outstanding, becomes a Material Group Company shall become a Guarantor as soon as practicable after (and in any event no later than 30 (thirty) days after) such company is or becomes a Material Group Company by executing and delivering to the Paying Agent a duly completed and executed Accession Undertaking.

9. NEGATIVE PLEDGE

9.1 So long as any of the Senior Notes remain Outstanding, the Issuer undertakes that it shall not, and shall procure that no Material Group Company shall, create or permit the creation of any Encumbrances other than Permitted Encumbrances over any of their present or future businesses, undertakings, assets or revenues to secure any present or future Indebtedness (save for those that have been accorded a preference by law) without at the same time securing all Senior Notes equally and rateably with such Indebtedness or providing such other security as may be approved by Extraordinary Resolution of the Senior Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Senior Noteholders.

9.2 The Issuer shall be entitled but not obliged, to form, or procure the formation of, a trust or trusts or appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of such Noteholders.

10. INTEREST

10.1 Interest on Fixed Rate Notes

Each Fixed Rate 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 at the rate(s) per annum equal to the Fixed Rate of Interest so specified payable in arrear on the Fixed Interest Payment Dates in each year up to and including the Maturity Date.

The first payment of interest will be made on the Fixed Interest Payment Date next following the Interest Commencement Date.

Except as provided in the Applicable Pricing Supplement, the amount of interest payable per Note on each Fixed Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that:
10.1.1 if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement; and

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

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, 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.

"Day Count Fraction" means, in respect of the calculation of an amount of interest for any Fixed Interest Period:

(a) if "Actual/Actual (ISMA)" is specified in the Applicable Pricing Supplement:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the Applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the Applicable Pricing Supplement) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) if "30/360" is specified in the Applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

10.2 Interest on Floating Rate Notes and Indexed Interest Notes

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 arrear 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).

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.

Minimum and/or Maximum Rate of Interest

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

Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent, in the case of Floating Rate Notes and Indexed Interest Notes will, on or as soon as 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 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.

"Day Count Fraction" means, in respect of the calculation of an amount of interest for any Interest Period:

(a) if “1/1” is specified, 1;

(b) if “Actual/365”, “Act/365”, “Actual/Actual” or “Act/Act” is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); or

(c) if “Actual/365 (Fixed)”, “Act/365 (Fixed)”, “A/365 (Fixed)” or “A/365F” is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 365; or

(d) if “Actual/365 Sterling” is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365, in the case of an Interest Payment Date falling in a leap year, 366;

(e) if “Actual/360”, “Act/360” or “A/360” is specified in the Applicable Pricing Supplement, the actual number of days in the Interest Period in respect of which payment is being made divided by 360; or

(f) if “30/360”, “360/360” or “Bond Basis” is specified in the Applicable Pricing Supplement, the number of days in the Interest Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first
day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) that last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); or

if "30E/360" or "Eurobond Basis" is specified in the Applicable Pricing Supplement, the number of days in the Interest Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Interest Payment Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); or

such other calculation method as is specified in the Applicable Pricing Supplement.

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 ZAR-JIBAR-SAFEX, 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 as provided below, be either:

(a) 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) (Johannesburg time) 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

(b) 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 Johannesburg office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11h00 (Johannesburg time) 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

(c) 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 (Johannesburg time) 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 the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the 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 (Johannesburg time) 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).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than ZAR-JIBAR-SAFEX, the Rate of Interest in respect of such Notes will be determined as provided in the Applicable Pricing Supplement.

Notification of Rate of Interest and Interest Amount

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to BESA and the Central Depository and/or every other relevant exchange or authority as soon as possible after their determination but in any event no later than the 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 BESA, the Central Depository and/or every other relevant exchange or authority and to the Noteholders in accordance with Condition 21.
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 sub-paragraph 10.2, by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error or proven error) be binding on the Issuer and all Noteholders and in the absence as aforesaid no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

10.3 Interest on Dual Currency Interest Notes

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

10.4 Mixed Rate Notes

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

10.5 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the Default Rate specified in the Applicable Pricing Supplement until the date on which all amounts due in respect of such Note have been paid, or, in respect of Notes evidenced by a Global Certificate, the date on which the full amount of the moneys payable has been received by the Central Depository and notice to that effect has been given to Noteholders in accordance with Condition 21.

10.6 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:

(a) 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

(b) 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

(c) 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

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

11.1 Registered Notes

Payments of interest on an Individual Certificate shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Date to Register (as specified in the Applicable Pricing Supplement). In addition to the above, in the case of a final redemption payment, the holder of the Individual Certificate shall be required, on or before the Last Date to Register prior to the Maturity Date, to surrender such Individual Certificate at the offices of the Transfer Agent.

Payments of interest in respect of a Global Certificate will be made to the Central Depository, or such other registered holder of the Global Certificate, as shown in the Register on the Last Date to Register and the Issuer will be discharged by proper payment to the registered holder of the Global Certificate in respect of each amount so paid. Each of the persons shown in the records of the Central Depository and the Participants, as the case may be, shall look solely to the Central Depository or the Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such Global Certificate(s).

11.2 Bearer Notes

Payments of interest in respect of Bearer Notes will be made to the Bearer only against presentation and surrender by the Bearer or its Representative of the relevant Coupon or (in respect of interest bearing Bearer Notes issued without Coupons) only against presentation by the Bearer or its Representative of the relevant Certificate. Payments of Installment Amounts in respect of Bearer Notes will be made to the Bearer only following presentation and surrender by the Bearer or its Representative of the relevant Receipt. Payments of the final installment of principal in respect of Bearer Notes will be made to the Bearer only following presentation and surrender by the Bearer or its Representative of the Certificate in respect of such Bearer Notes. Upon surrender as aforesaid, the Bearer or its Representative shall be required to nominate in writing to the Paying Agent a bank account within the Republic of South Africa (or any Other Banking Jurisdiction specified in the Applicable Pricing Supplement) into which the relevant payment must be made and provide details of its address (being an address within the Republic of South Africa or any Other Banking Jurisdiction specified in the Applicable Pricing Supplement).

Payments of interest in respect of Bearer Notes shall be made in accordance with Condition 11.4 only following surrender of the relevant Coupon to the Paying Agent.

Payments of Installment Amounts in respect of Installment Notes which are Bearer Notes shall be made by the Issuer in accordance with Condition 11.4 only following surrender of the relevant Receipt to the Issuer. No payment in respect of the final redemption of a Bearer Note shall be made until the later of:

11.2.1 the Relevant Date; and

11.2.2 the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Paying Agent.

Upon final redemption as aforesaid, all unmatured Coupons relating to Bearer Notes (whether or not surrendered with the relevant Certificate) shall become void and no payment shall be made thereafter in respect of them.

11.3 Order Notes

Payments of interest in respect of Order Notes will be made to the Payee only following presentation and surrender by the Payee or its Representative of the relevant Coupon. Payments of Installment Amounts in respect of Order Notes will be made to the Noteholder only following presentation and surrender by the Payee or its Representative of the relevant Receipt. Payments of the final installment of principal in respect of Order Notes will be made to the Payee only following presentation and surrender by the Payee or its Representative of the Certificate in respect of such Order Notes. Upon presentation and/or surrender as aforesaid, the Payee or its Representative shall be required to nominate in writing to the Paying Agent a bank account within the Republic of South
Africa (or any Other Banking Jurisdiction specified in the Applicable Pricing Supplement) into which the relevant payment must be made and provide details of its address (being an address within the Republic of South Africa or any Other Banking Jurisdiction specified in the Applicable Pricing Supplement).

Payments of interest in respect of Order Notes shall be made in accordance with Condition 11.4 only following surrender of the relevant Coupon to the Paying Agent.

Payments of Instalment Amounts in respect of Instalment Notes which are Order Notes shall be made by the Issuer in accordance with Condition 11.4 only following surrender of the relevant Receipt to the Issuer. No payment in respect of the final redemption of an Order Note shall be made until the later of:

11.3.1 the Relevant Date; and
11.3.2 the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Paying Agent.

Upon final redemption as aforesaid, all unmatured Coupons relating to Order Notes (whether or not surrendered with the relevant Certificate) shall become void and no payment shall be made thereafter in respect of them.

11.4 Method of Payment

Payments will be made by credit or transfer, by means of electronic settlement, to the Noteholder.

If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque marked "not transferable" (or by such number of cheques as may be required in accordance with applicable banking law and practice) to make payment of any such amounts. Such payments by cheque shall be sent by post to:

11.4.1 the address of the Noteholder of Registered Notes as set forth in the Register or, in the case of joint Noteholders of Registered Notes, the address set forth in the Register of that one of them who is first named in the Register in respect of that Note;

11.4.2 the address nominated by the Bearer or the Payee in respect of Bearer Notes or Order Notes, as the case may be, upon surrender in accordance with Condition 11.2 or 11.3, as the case may be.

Each such cheque shall be made payable to the relevant Noteholder or, in the case of joint Noteholders of Registered Notes, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither the Issuer, nor any Guarantor, nor the Paying Agent shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 11.4.

In the case of joint Noteholders of Registered Notes payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 14.

11.5 Payment Day

If the date for payment of any amount in respect of any Note is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day in
the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

11.6 **Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

11.6.1 any additional amounts which may be payable with respect to principal under Condition 14;

11.6.2 the Final Redemption Amount of the Notes or the Early Redemption Amount of the Notes, as the case may be;

11.6.3 the Optional Redemption Amount(s) (if any) of the Notes;

11.6.4 in relation to Instalment Notes, the Instalment Amounts;

11.6.5 in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 13.5.3); and

11.6.6 any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 14.

12. **EXCHANGE OF TALONS**

On or after the Interest Payment Date on which the final Coupon (comprising the Coupon attached to the relevant Certificate relating to the latest Interest Payment Date in respect of that Series of Coupons) matures, but not later than the date for prescription (in accordance with Condition 18) of the Talons which may be exchanged for the respective Coupons, the Talon (if any) attached to the relevant Certificate upon issue, may be surrendered at the specified office of the Issuer in exchange for further Coupons, including (if such further Coupons do not include Coupons to, and including, the final date for the payment of interest due in respect of the Notes to which they pertain) a further Talon, subject to the provisions of Condition 18. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon issued relative to such Talon matures.

13. **REDEMPTION AND PURCHASE**

13.1 **At Maturity**

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

13.2 **Redemption for Tax Reasons**

Notes may be redeemed at the option of the Issuer, at any time (in the case of Notes other than Floating Rate Notes, Indexed Interest Notes, Dual Currency Interest Notes or Mixed Rate Notes having an Interest Rate then determined on a floating or indexed basis) or on any Interest Payment Date (in the case of Floating Rate Notes, Indexed Interest Notes, Dual Currency Interest Notes or Mixed Rate Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders prior to such redemption, in accordance with Condition 21 (which notice shall be irrevocable), if the Issuer, immediately prior to the giving of such notice, is of the reasonable opinion that:

13.2.1 as a result of any change in, or amendment to, the laws or regulations of the Republic of South Africa or any political sub-division of, or any authority in, or of, the Republic of South Africa having power to tax, or any change or amendment which becomes effective after the relevant Issue Date, the Issuer is or would be required to pay additional amounts as provided or referred to in Condition 14; and
the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Notes may be redeemed by the Issuer in accordance with this Condition 13.2 in whole or in part. A redemption in part may be effected by the Issuer:

notwithstanding that such partial redemption may not entirely avoid such obligation to pay additional amounts as provided for or referred to in Condition 14; and

mutatis mutandis in the manner described in Condition 13.3, provided that the references to the giving of notice therein and to the Minimum Redemption Amount and the Higher Redemption Amount therein shall be disregarded for such purposes.

Notes redeemed for tax reasons pursuant to this Condition 13.2 will be redeemed at their Early Redemption Amount referred to in Condition 13.5, together (if appropriate) with interest accrued from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of redemption or as specified in the Applicable Pricing Supplement.

13.3 Redemption at the Option of the Issuer

If the Issuer is specified in the Applicable Pricing Supplement as having an option to redeem, the Issuer may, having given not less than 30 nor more than 60 days' irrevocable notice to the Noteholders in accordance with Condition 21, redeem all or some of the Notes (to which such applicable Pricing Supplement relates) then Outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a Nominal Amount equal to the Minimum Redemption Amount or a Higher Redemption Amount, both as indicated in the Applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by Individual Certificates, and in accordance with the rules of Central Depository, the BESA Settlement Agents and BESA, in the case of Redeemed Notes represented by a Global Certificate, and in each case not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date").

In the case of Redeemed Notes represented by Individual Certificates, a list of the serial numbers of such Redeemed Notes (which shall include, in the case of Redeemed Notes which are Bearer Notes or Order Notes, the Receipts and/or Coupons) will be published in accordance with Condition 21 not less than 30 days prior to the date fixed for redemption. The aggregate Nominal Amount of Redeemed Notes represented by Individual Certificates shall bear the same proportion to the aggregate Nominal Amount of all Redeemed Notes as the aggregate Nominal Amount of Individual Certificates outstanding bears to the aggregate Nominal Amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned Nominal Amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the aggregate Nominal Amount of Redeemed Notes represented by a Global Certificate shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Certificate will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 21 at least 10 days prior to the Selection Date.

Holders of Redeemable Notes shall surrender the Individual Certificates, together with Receipts and Coupons, if any, representing the Notes in accordance with the provisions
of the notice given to them by the Issuer as contemplated above. Where only a portion of
the Notes represented by such Individual Certificates, Receipts and Coupons are
redeemed, the Transfer Agent shall deliver new Individual Certificates, Receipts and
Coupons to such Noteholders in respect of the balance of the Notes.

13.4 Redemption at the Option of the Senior Noteholders

If Senior Noteholders are specified in the Applicable Pricing Supplement as having an
option to request the redemption of Notes, such Senior Noteholders may exercise such
option in respect of such Notes represented by Individual Certificates by delivering to
the Transfer Agent, in accordance with Condition 21, a duly executed notice ("Put
Notice"), at least 30 days but not more than 60 days, prior to the Optional Redemption
Date.

For redemption in part, the redemption amount specified in such Put Notice in respect of
any such Note must be of a principal amount equal to or greater than the Minimum
Redemption Amount or equal to or less than the Higher Redemption Amount, each as
indicated in the Applicable Pricing Supplement.

The redemption of Notes represented by a Global Certificate shall take place in
accordance with the Applicable Procedures.

The Issuer shall proceed to redeem the Notes in respect of which such option has been
exercised in accordance with the terms of the Applicable Pricing Supplement, at the
Optional Redemption Amount and on the Optional Redemption Date, together, if
appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

In the event that the redeeming Noteholder is the holder of an Individual Certificate,
then such Noteholder shall (attached to the Put Notice) deliver the Individual Certificate,
together with Receipts and/or Coupons, if any, to the Transfer Agent for cancellation. A
holder of an Individual Certificate shall in that holder’s Put Notice specify a bank
account into which the redemption payment amount is to be paid.

The delivery of Put Notices shall be required to take place during normal office hours of
the Issuer and Transfer Agent. Put Notices shall be available from the specified offices
of the Transfer Agent.

Any Put Notice given by a holder of any Senior Note pursuant to this paragraph shall be
irrevocable except where after giving the notice but prior to the due date of redemption
an Event of Default shall have occurred and be continuing in which event such
Noteholder, at its option, may elect by notice to the Issuer to withdraw the notice given
pursuant to this paragraph and instead to declare such Senior Note forthwith due and
payable pursuant to Condition 19.

The Issuer shall have no liability to remedy any defects in any Put Notice or bring any
such defects to the attention of any Noteholder.

13.5 Early Redemption Amounts

For the purpose of the Condition 13.2 and Condition 19, the Notes will be redeemed at
the Early Redemption Amount calculated as follows:

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

13.5.2 in the case of Notes (other than Zero Coupon Notes) with a Final Redemption
Amount which is or may be less or greater than the Issue Price or which is
payable in a Specified Currency other than that in which the Notes are
denominated, 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

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

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

13.6 Instalment Notes

Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment
Dates. In the case of early redemption in accordance with Conditions 13.2 or 19, the
Early Redemption Amount will be determined pursuant to Condition 13.5.

13.7 Partly-Paid Notes

If the Notes are Partly-Paid Notes, they will be redeemed, whether at maturity, early
redemption or otherwise, in accordance with the provisions of this Condition 13 and the
Applicable Pricing Supplement. In the case of early redemption in accordance with
Conditions 13.2 or 19, the Early Redemption Amount will be determined pursuant to
Condition 13.5.

13.8 Exchangeable Notes

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

13.9 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes (including all
unmatured Coupons and Receipts) at any price in the open market or otherwise. Such
Notes may, subject to applicable law, be held, resold, or, at the option of the Issuer
surrendered to the Transfer Agent for cancellation.

13.10 Cancellation

All Notes which have been redeemed will forthwith be cancelled (together with all
unmatured Receipts and Coupons attached thereto or surrendered therewith at the time
of redemption). All Notes so cancelled shall be forwarded to the Issuer and cannot be re-
issued or resold. Where only a portion of Notes represented by a Certificate are
cancelled, the Transfer Agent shall deliver a Certificate to such Noteholder in respect of
the balance of the Notes. If any Note is purchased and cancelled without all unmatured
Coupons appertaining thereto, the Issuer shall make payment in respect of any such
missing Coupon in accordance with Condition 11 as if the relevant Note had remained
outstanding for the period to which such Coupon relates.

13.11 Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such
Zero Coupon Note pursuant to Condition 13 or upon its becoming due and repayable as
provided in Condition 19 is improperly withheld or refused, the amount due and
repayable in respect of such Zero Coupon Note shall be the amount calculated as
provided in Condition 13.5.3 as though the references therein to the date fixed for the
redemption or the date upon which such Zero Coupon Note becomes due and payable
were replaced by references to the date which is the earlier of: (i) the date on which all
amounts due in respect of such Zero Coupon Note have been paid; and (ii) 5 days after
the date on which the full amount of the moneys payable has been received by the
Central Depository, and notice to that effect has been given to the Noteholder in
accordance with Condition 21.
14. **TAXATION**

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction except that no such additional amounts shall be payable with respect to any Note:

14.1 held by or on behalf of a Noteholder, who is liable for such taxes or duties in respect of such Note by reason of his having some connection with the Republic of South Africa other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or

14.2 held by or on behalf of a Noteholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residency or other similar claim for exemption to the relevant tax authority (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or

14.3 where such withholding or deduction is in respect of taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the taxable income (as defined in section 1 of the Income Tax Act, 1962) or taxable capital gain (as defined in paragraph 1 of Schedule 8 to the Income Tax Act, 1962) of any Noteholder; or

14.4 more than 30 days after the Relevant Date except to the extent that the Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day; or

14.5 if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of tax defaulters; or

14.6 where the Noteholder is entitled to claim a tax reduction, credit or similar benefit in respect to such withholding or deduction in terms of the Noteholder’s domestic tax laws or applicable double tax treaty and such tax reduction, credit or similar benefit is actually granted to the Noteholder.

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

15. **CERTIFICATES**

15.1 Listed Registered Notes will initially be evidenced by a single Global Certificate which will be lodged with the Central Depository. The Central Depository or its nominee will be reflected in the Register as the holder of the Global Certificate.

15.2 A Beneficial Interest in Notes will be exchangeable for an Individual Certificate if (i) a written request for Notes in definitive form is submitted by the holder of the Beneficial Interest to the relevant Participant not later than 14 days prior to the requested date of such exchange, (ii) the Applicable Procedures for obtaining such a Certificate from the Transfer Agent are followed, and (iii) an equivalent number of Notes are transferred in accordance with the provisions of Condition 17 from the Central Depository or its nominee to the holder of such Beneficial Interest. If only part of the Notes represented by a Global Certificate are exchanged, a new Global Certificate for the balance will be issued and the cancelled Global Certificate will be retained by the Transfer Agent.

15.3 A Noteholder shall be entitled to receive a Certificate evidencing the Notes transferred to that Noteholder within 7 days after registration of that transfer in accordance with Condition 17 (and which will apply mutatis mutandis to such Certificate), provided that
joint Noteholders will be entitled to receive only one Certificate in respect of that joint holding, and the delivery to one of those Noteholders shall be delivery to all of them.

15.4 A Noteholder shall be entitled to receive a Certificate in respect of a Registered Note which is not listed, or an Order Note or a Bearer Note within 7 days of becoming entitled thereto, provided that joint Noteholders will be entitled to receive only one Certificate in respect of that joint holding, and the delivery to one of those Noteholders shall be delivery to all of them.

15.5 If a Certificate, Receipt or Coupon is worn out or defaced then, within 14 days of its presentation to the Transfer Agent, the Transfer Agent shall cancel that Certificate, Receipt or Coupon and issue a new Certificate, Receipt or Coupon in its place.

15.6 If a Certificate, Receipt or Coupon is lost or destroyed then upon proof thereof to the satisfaction of the Transfer Agent, a new Certificate, Receipt or Coupon in lieu thereof may be issued to the person entitled to that lost or destroyed Certificate, Receipt or Coupon, provided that the Noteholder shall provide the Transfer Agent and the Issuer with an indemnity and pay any out-of-pocket expenses incurred in connection with the indemnity. The person providing the indemnity and the form of the indemnity shall be to the satisfaction of the Issuer. The new Certificate, Receipt or Coupon shall be issued within 14 days from the date that the conditions for issuing such Certificate Receipt or Coupon have been fulfilled.

15.7 An entry as to the issue of a new Certificate, Receipt or Coupon and indemnity (if any) shall be made in the Register (in respect of Registered Notes) upon the date of issue of the new Certificate, Receipt or Coupon.

15.8 Certificates, Receipts and Coupons to be provided by the Issuer to Noteholders shall be collected by the Noteholders from the Transfer Agent.

15.9 Certificates, Receipts and Coupons shall be provided where relevant by the Issuer without charge, save as otherwise provided in these Terms and Conditions. Separate costs and expenses relating to the provision of Certificates Receipt or Coupon and/or the transfer of Notes may be levied by other persons, such as a Settlement Agent, under the Applicable Procedures and such costs and expenses shall not be borne by the Issuer. The costs and expenses of delivery of Certificates otherwise than by ordinary post (if any) and, if the Issuer shall so require, taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

16. REGISTER

16.1 The Register of Noteholders:

16.1.1 shall be kept at the office of the Transfer Agent or such other person as may be appointed for the time being by the Issuer to maintain the Register;

16.1.2 shall contain the names, addresses and bank account numbers of the registered Noteholders;

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

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

16.1.5 shall show whether the Notes are Registered Notes, Bearer Notes or Order Notes;

16.1.6 shall show the serial numbers of the Certificates and the dates of issue thereof;

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

16.1.8 shall be closed during the Books Closed Period.
16.2 The Transfer Agent shall alter the Register in respect of any change of name, address or account number of any of the Noteholders of which it is notified.

16.3 Except as provided for in these Conditions or as required by law, in respect of Registered Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.

16.4 Except as provided for in these Conditions or as required by law, the Issuer shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Certificate may be subject.

17. **TRANSFER OF NOTES**

17.1 **Registered Notes**

Beneficial Interests in Notes registered in the name of the Central Depository or its nominee may be transferred in accordance with the Applicable Procedures. Such transfers will not be recorded in the Register. In order for any transfer of Registered Notes to be effected through the Register and for the transfer to be recognised by the Issuer, each transfer of a Registered Note:

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

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

17.1.3 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 the Specified Denomination;

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

The transferor of any Notes represented by a Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

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 requires as to the identity and title of the transferor and the transferee.

No transfer will be registered whilst the Register is closed.

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

In the event of a partial redemption of Notes under Condition 13.3 or 13.4, the Transfer Agent shall not be required:

17.1.5 in terms of Condition 13.3, to register the transfer of any Notes during the period beginning on the tenth day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive); or

17.1.6 in terms of Condition 13.4, to register the transfer of any Note, or part of a Note, called for partial redemption.

17.2 **Transfer of Bearer Notes**

Bearer Notes (including rights to Instalment Amounts and/or interest thereon, as applicable) may be transferred by the delivery of the Certificate in respect of such Bearer Note or the relevant Receipt or Coupon relating thereto, as the case may be. Where the last Endorsement on a Certificate in respect of an Order Note or a Receipt or Coupon relating thereto is an Endorsement in Blank, then such Certificate, Receipt or Coupon, as the case may be, shall be treated as being in respect of a Bearer Note.
17.3 Transfer of Order Notes

Order Notes (including rights to Instalment Amounts and/or interest thereon, as applicable) may be transferred by the Endorsement of the Certificate in respect of such Order Note or Receipt or Coupon relating thereto, as the case may be, by the old Payee and the delivery of such Certificate, Receipt or Coupon to the new Payee.

17.4 Prohibition on stripping

Where so specified in the Applicable Pricing Supplement, Bearer Notes or Order Notes which are issued with Receipts and/or Coupons attached and which are redeemable at the option of the Issuer and/or Noteholders shall be issued subject to the condition that the relevant Notes (including rights to Instalment Amounts and/or interest thereon, as applicable) may only be transferred to a single transferee at a time and accordingly that the various rights in respect of such Notes may not be stripped and transferred to various transferees at different times.

18. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless presented for payment of principal within a period of three years after their redemption date, save that claims against the Issuer under any Certificate, Receipt or Coupon constituting a “bill of exchange or other negotiable instrument” in accordance with section 11 of the Prescription Act, 1969 will prescribe within a period of six years after their redemption date.

19. EVENTS OF DEFAULT

19.1 Senior Notes

An Event of Default shall occur if:

19.1.1 the Issuer fails to pay any Nominal Amount due under the Senior Notes on its due date for payment thereof or the Issuer fails to pay any interest due under the Senior Notes on its due date for payment thereof and any such failure continues for a period of three Business Days, after receiving written notice from any Senior Noteholder demanding such payment; or

19.1.2 the Issuer fails to perform or observe any of its other obligations or undertakings under or in respect of any of the Senior Notes and such failure continues for a period of 30 (thirty) calendar days after receipt by the Issuer of a notice in respect of such failure (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

19.1.3 the Issuer, any Guarantor or any Material Group Company fails to remedy a breach of Condition 9 within 21 (twenty one) Business Days of receiving written notice from the Senior Noteholders demanding such remedy; or

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

19.1.5 any action, condition or thing, including the obtaining of any consent, licence approval or authorisation now or in future necessary to enable the Issuer to comply with its respective obligations under the Notes or each of the
Guarantors to comply with its obligations under the Guarantee is not taken, fulfilled or done, or any such consent, licence, approval or authorisation shall be revoked, modified, withdrawn or withheld or shall cease to be in full force and effect, resulting in the Issuer or each of the Guarantors being unable to perform any of their respective payments or other obligations in terms of the Notes and the Issuer and/or the Guarantors, as the case may be, fails to remedy such circumstances (if capable of remedy) within 7 (seven) Business Days of receiving written notice from the Noteholders demanding such remedy; or

19.1.6 any Guarantor ceases to be a Subsidiary of Unitrans, be it directly or indirectly, as the case may be, save for:

(a) the purpose of merger, amalgamation, consolidation, reconstruction, restructuring or reorganisation:

(i) within the Unitrans Group; or

(ii) on terms approved by an Extraordinary Resolution of the Noteholders before the date of such merger, amalgamation, consolidation, reconstruction, restructuring or reorganisation; or

(b) if the relevant Guarantor ceases to be a subsidiary of Unitrans pursuant to a transaction for the disposal by the member of the Unitrans Group which is a shareholder of that relevant Guarantor of an interest in that relevant Guarantor for a consideration equal to the fair market value of that interest and:

(i) the proceeds of that disposal are either received by the Issuer or any other Guarantor; and

(ii) the proceeds of that disposal are not distributed to the shareholders of Unitrans; or

19.1.7 an order by any competent court or authority for the liquidation, winding-up, dissolution or judicial management of the Issuer, any Guarantor or any Material Group Company is made whether provisionally (and not dismissed or withdrawn within 30 (thirty) days thereof) or finally, or the Issuer or any Guarantor or any Material Group Company is placed under voluntary liquidation or curatorship, provided that no liquidation, curatorship, winding-up, dissolution or judicial management shall constitute an Event of Default if:

(i) the liquidation, winding-up, dissolution or judicial management is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Unitrans Group or with any third party; or

(ii) the liquidation, winding-up, dissolution or judicial management is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement, the terms of which were approved by Extraordinary Resolution of Noteholders before the date of the liquidation, winding-up, dissolution or judicial management; or

19.1.8 the Issuer, any Guarantor or any Material Group Company initiates or consents to judicial proceedings relating to itself under any applicable compromise with creditors, liquidation, winding-up or insolvency or other similar laws or compromises or attempts to compromise, with its creditors generally (or any significant class of creditors) or any meeting of creditors is convened by the Issuer, any Guarantor or any Material Group Company to consider a proposal for an arrangement of compromise with its creditors generally (or any significant class of its creditors), save for any such initiation, consent, attempt or convening of a meeting which relates to a Material Group Company and is for the purposes of an internal reconstruction or reorganisation within the Unitrans Group; or
19.1.9 if proceedings are initiated against the Issuer, any Guarantor or any Material Group Company such that a person takes possession of the whole or a material part of the undertaking or assets of any of them, or an execution or attachment or other process is levied, enforced upon, sued out or put in force against the whole or a part of the undertaking or assets of any of them and such is not discharged within 30 days; or

19.1.10 the Guarantee is not in full force and effect and such failure has continued for more than 30 days following the service on the Guarantors and the Issuer of a written notice requiring that failure to be remedied.

If any one or more of the Events of Default shall have occurred and be continuing, then any Senior Noteholder 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 Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 13.5), together with accrued interest (if any) to the date of repayment, or as specified in the Applicable Pricing Supplement, provided that no such action may be taken by a holder of Senior Notes if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of the Republic of South Africa or to comply with any order of a court of competent jurisdiction.

For the purposes of Condition 19.1.4, any Indebtedness which is in a currency other than South African Rand may be translated into South African Rand at the spot rate for the sale of South African Rand against the purchase of the relevant currency quoted by any leading bank selected on the date of such Event of Default.

19.2 Subordinated Notes

If a default is made by the Issuer in relation to Subordinated Notes in the payment of any amount payable in respect of such Notes, and such default continues for 7 Business Days, or if an Event of Default as contemplated in Condition 19.1.7 occurs, any holder of a Subordinated Note may, subject as provided below, at its discretion and without notice, institute such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under such Subordinated Notes, provided that the Issuer shall not be obliged, save in the case of the institution of liquidation or winding up proceedings, to pay any sum or sums sooner than the same would otherwise have been payable by it.

In the event of the winding-up or liquidation, whether finally or provisionally, of the Issuer, otherwise than for the purposes of an amalgamation, merger, consolidation or reorganisation not involving liquidation, winding-up or bankruptcy, then any holder of Subordinated Notes issued by the Issuer may by written notice to the registered office of the Issuer, 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 holders of Subordinated Notes may not receive payment sooner than Senior Noteholders.

19.3 Notification of Event of Default

If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify all Noteholders, BESA and each Guarantor in writing.

20. CALCULATION AGENT AND OTHER AGENTS

Any third party appointed by the Issuer as Calculation Agent, Transfer Agent or otherwise shall act solely as the agents of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders. The Issuer is entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified office through which any agent acts.

21. NOTICES

Notices to holders of Registered Notes shall be valid if mailed to their registered addresses appearing in the Register. Any such notice shall be deemed to have been given on the seventh day after the day on which it is mailed.
In the event of there being any Individual Certificates (whether evidencing Registered Notes, or in respect of Bearer Notes or Order Notes) in issue, such notices shall be published, not earlier than four days after the date of posting of such notice in terms of this clause (i) in an English language daily newspaper of general circulation in the Republic of South Africa and (ii) and for so long as the Notes are listed on BESA or such other Financial Exchange upon which the Notes are listed, a daily newspaper of general circulation in the city in which BESA or such other Financial Exchange is situated, and any such notices shall be deemed to have been given on the date of first publication.

If any notice is given to holders of Notes represented by a Global Certificate, a copy thereof shall be delivered to BESA, the Central Depository and the BESA Settlement Agents.

Any notice to the Issuer shall be deemed to have been received by the Issuer, if delivered to the registered office of the Issuer, on the date of delivery, and if sent by registered mail, on the seventh day after the day on which it is sent, together with a certified copy of the relevant Certificate, Coupon or Receipt with the Transfer Agent. The Issuer may change its registered office upon prior written notice to Noteholders specifying such new registered office.

For so long as any of the Notes are represented by a Global Certificate, notice may be given by any holder of a Beneficial Interest in Notes represented by a Global Certificate to the Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Settlement Agent may approve for this purpose.

22. AMENDMENT OF THESE CONDITIONS

22.1 These Conditions set out all the rights and obligations relating to the Notes and, subject to the further provisions of this Condition 22, no addition, variation or consensual cancellation of these Conditions shall be of any force or effect unless reduced to writing and signed by or on behalf of the Issuer and the Noteholders.

22.2 No modification of these Terms and Conditions may be effected without the written agreement of the Issuer. The Issuer may effect, without the consent of the relevant Class of Noteholders any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated, provided that the consent of BESA shall be required where such Notes are listed. Any such modification shall be binding on the relevant Class of Noteholders and any such modification shall be notified to the relevant Class of Noteholders in accordance with Condition 21 as soon as practicable thereafter.

22.3 The Issuer may, with the prior sanction of an Extraordinary Resolution of Noteholders or with the prior written consent of Noteholders holding not less than 662/3% (sixty six and two thirds per cent.) in Nominal Amount of the Notes outstanding from time to time, amend these Conditions, provided that no such amendment shall be of any force or effect unless notice of the intention to make such amendment shall have been given to all Noteholders in terms of Condition 21.

23. MEETINGS OF NOTEHOLDERS

23.1 The Issuer may at any time convene a meeting of all Noteholders or holders of any Series of Notes upon at least 21 days’ prior written notice to such Noteholders. This notice is required to be given in terms of Condition 21. Such notice shall specify the date, place and time of the meeting to be held, which place shall be in the Republic of South Africa.

23.2 Every director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

23.3 Noteholders holding not less than 10% (ten per cent) in Nominal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 days of such a request being received by the Issuer, the Noteholders requesting such a meeting may convene such meeting.
23.4 A Noteholder may by an instrument in writing (a "form of proxy") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a "proxy") to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders.

23.5 Any Noteholder which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a "representative") in connection with any meeting or proposed meeting of the Noteholders.

23.6 Any proxy or representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the notes shall be deemed for such purposes not to be the holder.

23.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 23. Should the Noteholder requisition a meeting, and the Issuer fail to call such a meeting within 10 days of the requisition, then the chairman of the meeting held at the instance of the Noteholders shall be selected by a majority of Noteholders present in person, by representative or by proxy.

23.8 At any such meeting one or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one third of the Nominal Amount of Notes for the time being outstanding shall form a quorum for the transaction of business. On a poll, each Noteholder present in person or by proxy at the meeting shall have the number of votes equal to the number of Notes, by denomination, held by the Noteholder.

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

25. GOVERNING LAW
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 South Africa in force from time to time.
USE OF PROCEEDS

The proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes or as may otherwise be described in the Applicable Pricing Supplement. The manner in which the Issuer may use the proceeds from each issue of Notes is restricted by Condition 3.2 of the Terms and Conditions.

SIGNED at SANDTON this 11th day of May 2005.

For and on behalf of
UNITRANS SERVICES (PROPRIETARY) LIMITED

[Signature]
Name: RENATE DE GRAUW
Capacity: DIRECTOR
Who warrants his authority hereto

[Signature]
Name: JILL MEREDITH PARRATT
Capacity: AN ACTING
Who warrants his authority hereto
TERMS AND CONDITIONS OF THE GUARANTEE

GUARANTEE

UNITRANS LIMITED
(Registration Number 1967/003403/06), being a public company incorporated in accordance with the laws of the Republic of South Africa;

UNITRANS FREIGHT (PROPRIETARY) LIMITED
(Registration Number 1967/010920/07), being a private company incorporated in accordance with the laws of the Republic of South Africa;

UNITRANS PASSENGER (PROPRIETARY) LIMITED
(Registration Number 1968/008699/07), being a private company incorporated in accordance with the laws of the Republic of South Africa;

UNITRANS FUEL AND CHEMICAL (PROPRIETARY) LIMITED
(Registration Number 1999/006604/07), being a private company incorporated in accordance with the laws of the Republic of South Africa;

UNITRANS MOTORS (PROPRIETARY) LIMITED
(Registration Number 1945/019848/07), being a private company incorporated in accordance with the laws of the Republic of South Africa;

and

each Additional Guarantor which has executed an undertaking substantially in the form set out in Annexe “A” hereto,

(collectively herein being referred to as the “Guarantors”) hereby jointly and severally, irrevocably and unconditionally guarantee (as primary obligors and not merely as sureties) to the holders of notes (the “Noteholders”) issued by Unitrans Services (Proprietary) Limited (Registration Number 1983/006201/07) (the “Issuer”) in respect of or arising out of the Programme:

A. due payment by the Issuer in South African Rands of 100% (one hundred per cent) of the Guaranteed Amount (as defined below) in accordance with the terms and conditions of the Notes as set out in the Programme Memorandum issued by the Issuer dated 11 May 2005 (the “Terms and Conditions”); and

B. due and punctual performance by the Issuer of all of its obligations under the Programme on the terms set forth hereunder, and with effect from the date of issue of the Notes and until all amounts due under the Notes have been paid.

1. Terms used but not defined herein have the meanings set forth in the Terms and Conditions.

2. The Guaranteed Amount is equal to:

2.1 if the Notes have been accelerated, or upon the Redemption Date in respect of the Notes, the aggregate of:

2.1.1 100% (one hundred per cent) of the outstanding Nominal Amount of the Notes; plus

2.1.2 interest on the outstanding Nominal Amount of the Notes accrued at the Interest Rate to the scheduled Interest Payment Date for such interest; plus

2.1.3 interest on any due and unpaid amounts described in clauses 2.1.1 and 2.1.2 accrued at the Prime Rate from the Redemption Date or scheduled Interest Payment Date, as the case may be, to the date of actual payment thereof; and

2.2 if there has been a default in the payment of any interest on the Notes and if the Notes have not been accelerated (but after the expiry of any grace period provided for in the Terms and Conditions), the aggregate of:
2.2.1 interest on the outstanding Nominal Amount of the Notes accrued at the Interest Rate to the scheduled Interest Payment Date for such interest; plus

2.2.2 interest on any due and unpaid amounts referred to in clause 1.2.1 accrued at the greater of Interest Rate or the Prime Rate from the scheduled Interest Payment Date to the date of actual payment thereof,

even if the Issuer’s obligations under the Notes are void or unenforceable for any reason.

3. All payments made under this Guarantee shall be made mutatis mutandis in accordance with Conditions 10 and 11 of the Terms and Conditions.

4. This Guarantee shall be binding on the Guarantors jointly and severally and shall continue to be binding on the Guarantors and with respect to any payment, or any part thereof, of principal and/or interest on any Note that is rescinded or must otherwise be returned by the Paying Agent or any Noteholder if such rescission or return of payment has been compelled by law as the result of the insolvency of any of the Issuer or any other person or if such rescission or return of payment is a result of any law, regulation or decree applicable to the Issuer or such persons.

5. The Guarantors hereby renounces, jointly and severally, all benefits arising from the legal exceptions "non numeratae pecuniae" (no money was paid over), "non causa debiti" (lack of actionable debt) "errone calculi" (mistake in calculation of amount due) and "beneficia excussionis et divisionis" (the benefits of excussion and division), with the meaning, force and effect of which the Guarantors hereby declare themselves to be fully acquainted. The Guarantors agree that this Guarantee is to be in addition and without prejudice to any other guarantees, suretyship/s and security/ies now or hereafter to be held by the Noteholders and shall remain in force as a continuing security notwithstanding any intermediate settlement of account and notwithstanding any legal disability of the Guarantors.

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

7. No action in respect of any collateral or security given by the Issuer, or any other persons, in respect of the Notes is required to be taken before action is taken against any of each Guarantor under this Guarantee, and the existence or enforceability of this Guarantee shall not affect or be affected by any other security held in respect of the Issuer’s obligations under the Notes.

8. Any admission made by any of the Issuer in respect of the Notes shall be binding on each of the Guarantors.

9. A demand made under this Guarantee by any Noteholder after an Event of Default has occurred and while it is continuing or after an event contemplated in clause 4 has occurred shall be made in writing to all or any of the Guarantors at the address specified below.

10. Payment to the Paying Agent of the Guaranteed Amount under this Guarantee shall:

10.1 be made by any or each of the Guarantors to the Paying Agent not later than 3 (three) Business Days after receipt of a demand in accordance with clause 9;

10.2 discharge any or each of the Guarantors of its applicable obligations to Noteholders under this Guarantee; and

10.3 pro tanto discharge the Issuer of its corresponding obligations to Noteholders under the Notes.

11. Notwithstanding any part payment by the Guarantors or on the Guarantor’s behalf, the Guarantors shall have no right to any cession of action in respect of such part payment and shall not be entitled to take any action against the Issuer or against any other surety for the Issuer in respect thereof unless and until the indebtedness of the Issuer to the Noteholders shall have been discharged in full.
12. Each notice, demand or other communication under this Guarantee shall be in writing delivered personally or by recognised courier or facsimile and be deemed to have been given:

12.1 in the case of a facsimile, on this first Business Day following the date of transmission; and

12.2 in the case of a letter, when delivered; and

12.3 be sent to the Guarantors at:

c/o Unitrans Limited  
263 Oxford Road  
Illovo  
Johannesburg  
2196  
Attention: Financial Director  
Facsimile number: (011) 442 7820

or to such other address in South Africa or facsimile number as is notified from time to time by such Guarantor to the Noteholders in accordance with Condition 20 of the Terms and Conditions.

12.4 Each Guarantor chooses the above address as its domicilium citandi et executandi for all purposes under this Guarantee, whether in respect of court process, notices or other documents or communications of whatsoever nature.

13. This Guarantee is, and all rights and obligations relating to this Guarantee are, governed by, and shall be construed in accordance with, the laws of the Republic of South Africa.

14. Each Guarantor agrees for the benefit of the Noteholders that the High Court of South Africa Witwatersrand Local Division shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Guarantee and, for such purposes, irrevocably submits to the jurisdiction of such court.

15. This Guarantee and each Accession Undertaking (if any) will be deposited with, and be held by, the Paying Agent until the later of:

15.1 the date on which the Programme is terminated by the Issuer; and

15.2 the date on which all of the obligations of the Issuer and the Guarantors under or in respect of the Notes have been discharged in full.

Each Guarantor acknowledges and agrees that each Noteholder shall be entitled to require the Paying Agent to produce the original of this Guarantee and each Accession Undertaking on request and further shall be entitled to require the Paying Agent, which shall be obliged, to provide a copy of this Guarantee and each Accession Undertaking to that Noteholder on request.

16. This Guarantee constitutes the whole agreement relating to the subject matter hereof. No amendment or consensual cancellation of this Guarantee or any provision or term hereof shall be binding unless approved by Extraordinary Resolution of Noteholders and thereafter recorded in a written document signed by each of the Guarantors. Any waiver or relaxation or suspension given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

SIGNED at _______________________________ this _______ day of ________________________ 2005.

For and on behalf of

UNITRANS LIMITED

______________________________
Name:
Capacity:
Who warrants his authority hereto
SIGNED at ________________ this _____ day of ________________ 2005.

For and on behalf of
UNTRANS FREIGHT (PROPRIETARY) LIMITED

________________________
Name:
Capacity:
Who warrants his authority hereto

SIGNED at ________________ this _____ day of ________________ 2005.

For and on behalf of
UNTRANS PASSENGER (PROPRIETARY) LIMITED

________________________
Name:
Capacity:
Who warrants his authority hereto

SIGNED at ________________ this _____ day of ________________ 2005.

For and on behalf of
UNTRANS FUEL AND CHEMICAL (PROPRIETARY) LIMITED

________________________
Name:
Capacity:
Who warrants his authority hereto

SIGNED at ________________ this _____ day of ________________ 2005.

For and on behalf of
UNTRANS MOTORS (PROPRIETARY) LIMITED

________________________
Name:
Capacity:
Who warrants his authority hereto
ANNEXURE “A”

FORM OF ACCESSION UNDERTAKING

To: Rand Merchant Bank, a division of FirstRand Bank Limited (as Paying Agent)

From: [insert full name of Additional Guarantor] (Registration Number [•]), a [private/public] company incorporated with the laws of [the Republic of South Africa] (the “Acceding Guarantor”)

Date: [•]

Dear Sirs

Guarantee dated [•] 2005 (the “Guarantee”) granted in respect of Unitrans Services Domestic Medium Term Note Programme dated [•] 2005 (the “Programme”)

1. The Acceding Guarantor agrees to become a Guarantor and to be bound by the terms of the Guarantee as a Guarantor as required by Condition 8.5 of the terms and conditions of the notes issued under the Programme (the “Terms and Conditions”).

2. Terms used that are not defined herein have the meanings set forth in the Terms and Conditions.

3. This Accession Undertaking shall be governed by and construed in accordance with the laws of the Republic of South Africa.

For and on behalf of
[Additional Guarantor]

Name: ______________________________
Capacity: _____________________________
Who warrants his authority hereto
DESCRIPTION OF UNITRANS LIMITED

1. INTRODUCTION

Unitrans Limited is a diversified transportation, distribution and logistics and motor retailing company with a strong focus on the local economy. The company is active in freight and passenger transport, warehousing, distribution and logistics services, express delivery and courier services, vehicle retailing, fleet management, vehicle leasing, financing and insurance, and car rental. Operations outside of South Africa are in the main conducted by the Freight & Logistics Division, which inter alia has a number of fuel, sugar and timber contracts throughout sub-Saharan Africa. The freight business is specialised and contractual in nature.

2. BACKGROUND AND HISTORY

The company started as a freight business in 1962 and has since grown both organically and via selected acquisitions. It was listed on the JSE Securities Exchange South Africa in 1987. The automotive dealerships were purchased in 1998. In January 2005, the Competition Tribunal approved the acquisition by Steinhoff International Holdings Limited ("Steinhoff") of the Unitrans shares previously held by Murray & Roberts Holdings Limited. This acquisition, when taken together with Steinhoff’s existing shareholding, has resulted in Steinhoff now holding 60.8% of Unitrans Limited share capital.

Unitrans Limited is the holding company for the following operations within the group:

1. Freight and Logistics;
2. Passenger; and
3. Motor (Retail) and Financial Services.

3. UNITRANS LIMITED’S DIVISIONS

Freight and Logistics

The key service offering of the Freight and Logistics division remains the provision of integrated logistics solutions with an emphasis on freight transportation. The core business of this division is contractual freight transportation. The Freight and Logistics division’s operations are grouped into business units focused on specific markets and service offerings. These include mining services, foods, industrial, mining services, express freight, together with fuel, chemicals, gas, sugar, agricultural services, forestry, warehousing and distribution, together with all areas of supply chain management, consulting and other related services and furniture and household appliance distribution.

Passenger

The key service offering of the Passenger division is the provision of a comprehensive range of passenger transportation services, both nationally and cross-border.

Motor Retail and Financial Services

The key service offering of the Motor and Financial Services division remains the sale of new and pre-owned vehicles, parts and accessories and after-market service. This is augmented by the provision of insurance products and full maintenance leasing.
1. **INTRODUCTION**

Unitrans Services (Proprietary) Limited is utilised as the vehicle via which the group's treasury and service functions are performed.

2. **BACKGROUND AND HISTORY**

The Issuer was incorporated on 22 June 1983. It remained as a dormant shelf company within the Unitrans Motors' sub-group of companies until March 1998, when it changed its name to Unitrans H O Services (Proprietary) Limited and was restructured as the treasury and services company for Unitrans Limited and its subsidiaries. On 16 April 1999 the company changed its name to Unitrans Services (Proprietary) Limited.

3. **CORPORATE GOVERNANCE**

In terms of the articles of association of Unitrans Limited, the level of group borrowings is left to the discretion of the directors of Unitrans Limited.

All instructions to the company's bankers have to be signed or released electronically by one "A" signatory and one "B" signatory or by two "A" signatories, provided that no two signatories from the same department may sign together.

The entering into or amendment of loan agreements, finance agreements, credit agreements or the like is supported by a specific resolution of the board of directors of the company who nominates the person(s) authorised to negotiate the terms of such agreements and to sign all documentation necessary to give effect thereto.

The directorate of company is comprised of not less than two corporate office executives whose appointment is rotated on an annual basis amongst the complement of head office executives.

4. **BOARD OF DIRECTORS**

The current composition of the board of directors is as follows:

Lee-Anne De Bruin; and

Jill Meredith Parratt.

The company secretary is Janet Valerie Radnay. The business address of the company secretary is 263 Oxford Road, Illovo, Johannesburg, 2196.
SETTLEMENT, CLEARING AND TRANSFER OF NOTES WHILE IN GLOBAL FORM
GLOBAL CERTIFICATES

Words used in this section headed "Settlement, Clearing and Transfers" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Notes in Registered Form ("Registered Notes") and listed on the Bond Exchange of South Africa, a licensed financial exchange in terms of the Securities Services Act, 2004 ("BESA") will initially be issued in the form of a single Global Certificate (the "Global Certificate") which will be lodged and immobilised in STRATE Limited, a company registered as a central securities depository in terms of the Securities Services Act, 2004, or its nominee (the "Central Depository"), which forms part of the settlement system of BESA. The Central Depository will be the sole Noteholder in respect of the Global Certificate.

The Central Depository holds Notes subject to the Securities Services Act, 2004 and the Rules of the Central Depository. The Rules of the Central Depository as at the date of this Programme Memorandum are as published by the Registrar of Financial Markets in Government Gazette No. 17637 of 6 December 1996.

While the Notes are held in the Central Depository under the Global Certificate, the Central Depository will be reflected as the Noteholder in the register maintained by the Transfer Agent (the "Register"). Accordingly, in terms of the Terms and Conditions of the Notes, all amounts to be paid and all rights to be exercised in respect of the Notes held in the Central Depository, will be paid to and may be exercised only by the Central Depository, for the holders of beneficial interests in the Notes held by the Central Depository under the Global Certificate ("Beneficial Interests").

The Central Depository maintains accounts only for the custodial members of the Central Depository ("Participants"). The Participants are also approved settlement agents of BESA ("BESA Settlement Agents"). As at the date of this Programme Memorandum, the BESA Settlement Agents are ABSA Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited and the South African Reserve Bank. The Participants are in turn required to maintain securities accounts for their clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of the Beneficial Interests in the Notes or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the Central Depository only through the Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme, (Clearstream Luxembourg) ("Clearstream") may hold Notes through their BESA Settlement Agent.

Transfers of Beneficial Interests in Notes in the Central Depository to and from clients of Participants, who are also BESA Settlement Agents, occur by electronic book entry in the securities accounts of the clients with the BESA Settlement Agents. Transfers among Participants of Notes held in the Central Depository occur through electronic book entry in the Participant’s central security accounts with the Central Depository.

Transfers between Participants in the Central Depository will be effected in the ordinary way in accordance with the applicable rules and operating procedures of the Central Depository, the Participants, the BESA Settlement Agents and BESA, as the case may be (the "Applicable Procedures").

A Beneficial Interest will be exchangeable for an Individual Certificate if (i) a written request for Notes in definitive form is submitted by the holder of the Beneficial Interest to the relevant Participant not later than 14 days prior to the requested date of such exchange, (ii) the Applicable Procedures for obtaining such a Certificate from the Transfer Agent are followed, and (iii) an equivalent number of Notes are transferred in accordance with the provisions of Condition 17 from the Central Depository or its nominee to the holder of such Beneficial Interest.

INDIVIDUAL CERTIFICATES

All Notes not represented by a Global Certificate, including Bearer Notes and Order Notes, (each as defined below) shall be issued in definitive form ("Individual Certificates"). Notes issued in bearer form ("Bearer Notes") or order form ("Order Notes"), and which are interest bearing, have interest
coupons ("Coupons") and, if indicated in the Applicable Pricing Supplement, talons attached on issue. Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue.

Title to Bearer Notes and/or Receipts, Coupons and Talons attached on issue to the Certificate in respect of such Bearer Note will pass by delivery of such Certificate, Receipt, Coupon or Talon (as the case may be). Title to Order Notes and/or any Receipts, Coupons and Talons attached on issue to the Certificate in respect of such Order Note, are transferable by way of endorsement and delivery of such Certificate, Receipt, Coupon or Talon (as the case may be).

Payments of interest and principal in respect of Individual Certificates will be made to Noteholders in accordance with Condition 11 of the Terms and Conditions.
SUBSCRIPTION AND SALE

The Dealers have in terms of a Programme Agreement, as may be amended, supplemented or restated from time to time (the "Programme Agreement") dated 11 May 2005, agreed with the Issuer a basis upon which they may from time to time agree to subscribe for Notes or procure the subscription of Notes.

Republic of South Africa

The Dealers have represented and agreed and each additional Dealer will be required to represent and agree that the offer of Notes for sale pursuant to the Programme shall comply with the provisions of the Companies Act, 1973 and the Banks Act, 1990 and regulations issued thereunder.

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, (as amended) (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Dealers have represented and agreed and each additional Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver Notes within the United States or to, or for the account or benefit of, U.S. persons.

United Kingdom

The Dealers have represented and agreed and each additional Dealer appointed under the Programme will be required to represent and agree that:

(a) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the expiry of a period of six months from the Issue Date thereof, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended);

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act, 2000 (the "FSMA");) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

General

The Dealers have agreed and each additional Dealer appointed under the Programme 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 any jurisdiction in which it subscribes or procures the subscription of Notes, offers or sells Notes or possesses or distributes this Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer, the Guarantors, nor the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.
With regard to each Tranche, the Relevant Dealer will be required to comply with such other or additional restrictions as the Issuer and the Relevant Dealer shall agree and as shall be set out in the Applicable Pricing Supplement.
SOUTH AFRICAN TAXATION

The information contained below is intended to be a general guide to the relevant tax laws of the Republic of South Africa as at the date of this Supplement and is not intended as comprehensive advice and does not purport to describe all of the considerations that may be relevant to a prospective purchaser of Notes. Prospective purchasers of Notes should consult their own professional advisers in regard to the purchase of Notes and the tax implications thereof. Accordingly, the Issuer makes no representation and gives no warranty or undertaking, express or implied, and accepts no responsibility for the accuracy or completeness of the information contained in this paragraph. The information contained below sets out guidelines on the current position regarding South African taxation for taxpayers who hold the Notes as capital assets. Traders in these Notes should consult their own advisers.

Words used in this section shall have the same meanings as defined in the Terms and Conditions, unless they are defined in this section or this is clearly inappropriate from the context.

Stamp Duty and Uncertificated Securities Tax

In terms of the Stamp Duties Act, 1968, no stamp duty is payable on the issue or on the transfer of marketable securities qualifying as instruments as contemplated in section 24J of the Income Tax Act, 1962.

In terms of the Uncertificated Securities Tax Act, 1998, no uncertificated securities tax is payable on the issue or transfer of securities qualifying as instruments as contemplated in section 24J of the Income Tax Act, 1962.

Accordingly, as at the date of this Programme Memorandum, (i) no stamp duty (as contemplated in the Stamp Duties Act, 1968) is payable on the issue or on the transfer of the Notes, and (ii) no uncertificated securities tax (as contemplated in the Uncertificated Securities Tax Act, 1998) is payable on the issue or on the transfer of the Notes.

General

In general interest received on the Notes will be subject to income tax in the Republic of South Africa (the "Republic"). Certain entities may be exempt from the tax. Purchasers are advised to consult their own professional advisers as to whether the interest will be exempt or not. The amount of interest to be included in income, the position of non-residents and the capital gains tax consequences are examined below.

Interest for Purposes of Section 24J of the Income Tax Act

In terms of section 24J of the Income Tax Act, 1962 (as amended) (the "Act"), any discount or premium to the nominal value at which a Note is issued or acquired is treated as part of the interest income on the Note by the Revenue authorities. The Noteholder will be deemed to have accrued such interest income on a day-to-day basis until the Noteholder disposes of the Note or until maturity. This day-to-day basis is determined by calculating the yield to maturity and applying it to the capital involved for the relevant tax period. In practice the premium or discount is treated as interest for the purposes of the exemption under section 10(1)(h) of the Act.

Noteholders who are not Residents of the Common Monetary Area

In terms of section 10(1)(h) of the Act, interest received by or accruing to a Noteholder who is not a resident during any year of assessment is exempt from income tax, unless that person:

(a) is a natural person who was physically present in the Republic for a period exceeding 183 days in aggregate during that year of assessment; or

(b) at any time during that year of assessment carried on business through a permanent establishment in the Republic.

Capital Gains Tax

Capital gains and losses of residents on the disposal of Notes are subject to Capital Gains Tax. Any discount or premium on acquisition which has already been treated as interest will have been taxed or allowed as a deduction for income tax and it is anticipated that it will therefore not be taken into
account when determining any capital gain or loss. In terms of section 24J(4A) of the Act a loss on disposal will, to the extent that it has previously been included in taxable income (as interest) be allowed as a deduction from the taxable income of the holder when it is incurred and accordingly will not give rise to a capital loss.

Capital Gains Tax in terms of the Eighth Schedule to the Act does not apply to assets such as Notes disposed of by a person who is not a resident unless the Note disposed of constitutes the asset of a permanent establishment of that person through which a trade is carried on in South Africa during the relevant year of assessment.
GENERAL INFORMATION

Authorisation
All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Republic of South Africa have been given for the establishment of the Programme and the issue of Notes and for the Issuer and the Guarantors to undertake and perform their obligations under the Programme Agreement and the Notes.

Listing
The Programme has been approved by BESA. Notes to be issued under the Programme will be listed on BESA or its successor or such other or further exchanges as may be agreed between the Issuer and the Relevant Dealer(s). Unlisted Notes may be issued under the Programme.

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 as set out at the end of this Programme Memorandum:

(a) the Programme Agreement dated 11 May 2005 (the "Programme Agreement") between inter alia the Issuer, the Original Guarantors and the Arranger;

(b) all amendments and supplements to this Programme Memorandum prepared by the Issuer from time to time in accordance with the terms of the Programme Agreement;

(c) in respect of any issue of Notes under the Programme, the audited annual financial statements, and the notes thereto, of the Issuer for its three financial years prior to the date of such issue;

(d) in respect of any issue of Notes under the Programme, the published annual report (incorporating its annual financial statements and the notes thereto) of Unitrans for its three financial years prior to the date of such issue;

(e) the Guarantee executed by the Guarantors in favour of the Noteholders;

(f) each Accession Undertaking (as defined in the Terms and Conditions) executed by any Additional Guarantor;

(g) the Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme; and

(h) in respect of any issue of Notes under the Programme, the memorandum containing the disclosure requirements of the Commercial Paper Regulations published in Government Notice 2172 in Government Gazette 16167 of 14 December 1994 under section 90 of the Banks Act, 1990 (the "Banks Act") to the extent they are applicable in relation to such issue of Notes,

Clearing Systems
The Notes have been accepted for clearance through the Central Depository, which forms part of the BESA clearing system that is managed by STRATE Limited and may be accepted for clearance through any additional clearing system as may be agreed between BESA and the Issuer.

Settlement Agents
As at the date of this Programme Memorandum, the BESA-recognised Settlement Agents are ABSA Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited and the South African Reserve Bank. Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme, (Clearstream Luxembourg) ("Clearstream") may settle offshore transfers in the Notes through their appointed BESA Settlement Agents.

Settlement, Transfer and Clearing
Notes will be issued, cleared and transferred in accordance with the procedures and rules set out by BESA and the Central Depository. Notes will be settled through BESA-recognised Settlement Agents
who will comply with the electronic settlement procedures. The Central Depository, or its nominee, will be the registered holder of a Global Certificate and will maintain securities accounts for the custodial members of the Central Depository ("Participants") who, in turn, will maintain securities accounts for investors in the Notes.

The BESA Settlement Agents will be responsible for the settlement of scrip and payment transfers through the Central Depository and the South African Reserve Bank. Individual Certificates will only be issued to Noteholders in terms of the procedures set out in Condition 15. Transfer of Notes shall be undertaken in accordance with the rules of the Central Depository as well as the Terms and Conditions, save for the transfer of Individual Certificates which shall take place in accordance with the procedures set out in Condition 17. The Central Depository, its nominee, and any individual Noteholder of Individual Certificate(s) shall be the registered holders of Notes.

The Settlement Agents and the Transfer Agent shall not be required to recognise any notice of any trust nor recognise the right of any other person other than the beneficial holder of Notes.

No transfer of Notes will be made in the Register unless the prescribed transfer form and the Individual Certificate (if any) has been properly lodged with the Transfer Agent.

Material Change
Save as disclosed in this Programme Memorandum, there has been no material adverse change in the financial or trading position of the Issuer or any of the Guarantors since 24 August 2004.

Litigation
Save as disclosed herein, none of the Issuer, the Guarantors or their respective consolidated subsidiaries is or has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantors are aware) which may have or have had a significant effect on the financial position of the Issuer or the Guarantors or their respective consolidated subsidiaries.

Auditors
KPMB Inc, has acted as the auditors of the financial statements of the Issuer for the financial years ended 30 June 2002 and 2003 and, in respect of these years, issued unqualified audit reports.

Deloitte & Touche, Registered Accountants and Auditors, Chartered Accounts (SA) have acted as the auditors of the financial statements of the Issuer for the financial year ended 30 June 2004 and, in respect of that year, issued an unqualified audit report.

Non-South African Resident Noteholders and Emigrants from the Common Monetary Area
The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective purchaser of Notes. Prospective purchasers of Notes that are non-South African residents or emigrants from the Common Monetary Area are urged to seek further professional advice in regard to the purchase of Notes under the Programme, and, to the extent necessary, obtain Exchange Control Approval for the subscription or purchase of Notes.

Blocked Rand may be used for the purchase of Notes. Any amounts payable by the Issuer in respect of the Notes purchased with Blocked Rand may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account. For the purposes of this clause, Blocked Rand is defined as funds which may not be remitted out of South Africa or paid into a non-South African resident’s bank account.

Emigrants from the Common Monetary Area
Any Individual Certificates issued to emigrant Noteholders, or where the emigrant holds Notes through the Central Depository, the securities accounts maintained for such emigrants by the Settlement Agents, will be restrictively endorsed and shall be deposited with an authorised foreign exchange dealer controlling such emigrant’s blocked assets.

Any payments of interest or principal due to an emigrant Noteholder will be deposited into such emigrant’s Blocked Rand account, as maintained by an authorised foreign exchange dealer.

Non-residents of the Common Monetary Area
Any Individual Certificates issued to Noteholders who are not resident in the Common Monetary Area will be endorsed “non-resident”. In the event that Notes are held by a non-resident of the Common
Monetary Area through the Central Depository and its relevant Settlement Agents, the securities account of such Noteholder will be designated as a "non-resident" account.

For the purposes of these paragraphs, the Common Monetary Area includes the Republic of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland.

The issue of any Bearer Notes, the acquisition and the disposal thereof is subject to the necessary exemptions having being obtained from the National Treasury as contemplated in Regulation 15 of the Exchange Control Regulations.
ISSUER
Unitrans Services (Proprietary) Limited
263 Oxford Road
Illovo
Johannesburg, 2196
South Africa
Contact: Mr P Dieperink

GUARANTORS
Unitrans Limited
Unitrans Freight (Proprietary) Limited
Unitrans Passenger (Proprietary) Limited
Unitrans Fuel and Chemical (Proprietary) Limited
Unitrans Motors (Proprietary) Limited
263 Oxford Road
Illovo
Johannesburg, 2196
South Africa
Contact: Mr P Dieperink

ARRANGER, DEALER AND SPONSORING MEMBER
FirstRand Bank Limited (acting through its
Rand Merchant Bank division)
16th Floor
1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
Contact: Mr B Martin

LEGAL ADVISERS TO THE ARRANGER
AND DEALER
Deneys Reitz Inc.
82 Maude Street
Sandton, 2196
South Africa
Contact: Mr L Shawe/Mr C van Heerden

LEGAL ADVISERS TO THE ISSUER AND
INITIAL GUARANTORS
Cliffe Dekker Inc
1 Protea Place
Sandown, 2196
South Africa
Contact: Mr J Coetzer/Mr D Wilken

AUDITORS TO THE ISSUER
Deloitte & Touche
Deloitte & Touche Place
The Woodlands
20 Woodlands Drive
Woodmead
Sandton, 2196
South Africa
Contact: Mr D Uys