

DOLOMITE CAPITAL LIMITED

Dated: 07 October 2014
Stock Code: DOL006
ISIN Code: ZAG000118365

Notice to Holders of Series 6 ZAR 40,000,000 Limited Recourse Secured Floating Rate Credit-Linked Notes, linked to Ukraine and Russia due 2019 (the "Securities"): NOTICE OF AMENDMENT IN RESPECT OF 2014 ISDA CREDIT DERIVATIVES DEFINITIONS

We refer to the above Securities and the ISDA Master Agreement entered into between Merrill Lynch International and Dolomite Capital Limited dated as of 30 July 2014 in relation to the Securities (the ISDA Master Agreement), as supplemented by one or more credit derivative transaction(s) (References: 61401794, 61401791) (each a Transaction) each evidenced by a swap confirmation (as amended and supplemented, the Swap Confirmation and, together with the ISDA Master Agreement, the Swap Agreement). Terms not defined in this notice shall have the meaning ascribed thereto by the Conditions of the Securities or the Swap Agreement, as applicable.

1. Background

The International Swaps and Derivatives Association, Inc. (ISDA) has published new credit derivatives definitions (the 2014 ISDA Credit Derivatives Definitions) which are to govern market standard credit derivative transactions. The 2014 ISDA Credit Derivatives Definitions amend or clarify various provisions of the 2003 ISDA Credit Derivatives Definitions, including (but not limited to) the following:

- (a) the adoption of a standardized reference obligation across all market-standard credit derivatives contracts referencing the same reference entity and with the same seniority level;
- (b) the determination of one or more successor reference entities where certain transfers of debt occur;
- (c) an expansion of the scope of qualifying guarantees which are relevant for triggering and settling credit derivatives contracts;
- (d) the treatment of contingent debt obligations;
- (e) currency redenomination issues; and
- (f) the credit event settlement mechanism following a restructuring credit event.

In order for market participants to amend and update existing credit derivatives transactions referencing affected Reference Entities that are outstanding as of the relevant market implementation date for the 2014 ISDA Credit Derivatives Definitions, ISDA has published a market-wide protocol amendment agreement, the ISDA 2014 Credit Derivatives Definitions Protocol published on 21 August 2014 (as amended and supplemented) and which is available on the ISDA website at www.isda.org (the Protocol). The Protocol does not apply to the portion of any credit derivative transaction referencing any Reference Entity which is listed as an "Excluded Reference Entity" in the "Excluded Reference Entity List" published by ISDA on its website, as such list may be amended from time to time (an Excluded Reference Entity).

The Protocol became effective among adhering parties on 6 October 2014 (being the defined "Implementation Date" in the Protocol, the Protocol Implementation Date).

2. Calculation Agent Amendment Rights

Pursuant to: (a) Condition CL13(a) (*Amendments of the Conditions in accordance with Market Convention*) of the Conditions of the Securities; and (b) Part 5(s) (*Amendment in accordance with market convention*) of the Swap Agreement, we, in our capacity as Calculation Agent, have determined that incorporation of the 2014 ISDA Credit Derivatives Definitions is necessary to reflect market practice for credit derivative transactions in respect of the relevant Reference Entities (other than any Excluded Reference Entities) and that the Conditions of the Securities and the Swap Agreement shall therefore be amended to reflect the provisions of the Protocol, as if the Issuer and the Counterparty were adhering parties thereto, to incorporate the relevant provisions of the 2014 ISDA Credit Derivatives Definitions into the Swap Confirmation.

Accordingly, effective as of the Protocol Implementation Date, the Calculation Agent has determined that the particular amendments set forth below at paragraph 3 (*Particular amendments to the Conditions of the Securities*) and paragraph 4 (*Particular amendments to the Swap Agreement*) shall be made and the Conditions and the Swap Confirmation shall be deemed to be amended accordingly.

3. Particular amendments to the Conditions of the Securities

(a) Any reference in the Conditions to the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) (the Updated 2003 ISDA Credit Derivatives Definitions) to the extent that it relates to a Reference Entity that is not an Excluded Reference Entity shall be deemed to be a reference to the 2014 ISDA Credit Derivatives Definitions.

(b) The Conditions shall be amended in respect of any Reference Entity that is not an Excluded Reference Entity as follows:

- (A) in Condition CL3(h) (*Notices*), the words "Section 1.14 (but excluding for the purposes of this paragraph, Section 1.14(a))" shall be deleted and replaced with the words "Section 1.15";
- (B) the words "Restructuring Maturity Limitation and Fully Transferable Obligation" shall be replaced with the words "Mod R" wherever they appear in the Conditions;
- (C) the words "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" shall be replaced with the words "Mod Mod R" wherever they appear in the Conditions; and
- (D) Condition CL 6(II)(d)(iii) shall be deleted in its entirety and replaced with the following: "(iii) a DC Credit Event Question Dismissal occurs; or";
- (E) Condition CL 9 shall be amended by the addition of the following paragraph (d) at the end: "(d) Notwithstanding anything to the contrary in Conditions (including this Condition CL 9), a "Succession Event" will be deemed to have occurred in all

circumstances where one or more Successor(s) have been identified in accordance with the Credit Default Swap."

- (c) If there is any inconsistency between the definitions set out in Condition CL1 (*Definitions*) of the Credit-Linked Definitions Module and the terms of the Transaction in respect of any Reference Entity which is not an Excluded Reference Entity, the terms of the Transaction shall prevail. The Calculation Agent shall, acting in its sole discretion, interpret the definitions set out in Condition CL1 (*Definitions*) of the Credit-Linked Definitions Module as necessary to eliminate any such inconsistency.

4. Particular amendments to the Swap Agreement

- (a) Changes to the Swap Confirmation

As of the Protocol Implementation Date, the Swap Confirmation shall be deemed to be amended for the purposes of the Transaction as set out in sub-paragraphs (b) (*References to the Credit Derivatives Definitions and Paramountcy*) to (h) (*Conforming Adjustments*) below (the Changes), provided that the Changes shall not apply to any portion of the Transaction which is attributable to an Excluded Reference Entity (each such portion, an Affected Portion).

- (b) References to the Credit Derivatives Definitions and Paramountcy

Any reference to the Updated 2003 ISDA Credit Derivatives Definitions in the Swap Confirmation shall be deemed to be a reference to the 2014 ISDA Credit Derivatives Definitions.

To the extent that the Updated 2003 ISDA Credit Derivatives Definitions are otherwise supplemented or modified by the incorporation of any additional provisions listed in Annex 1 (*Existing Supplements*) to the Protocol (each, an Existing Supplement), such Existing Supplement shall be deemed amended for the purposes of the Swap Agreement in accordance with the amendments shown in the blackline of the applicable Existing Supplement published by ISDA for the purposes of the Protocol on its website at www.isda.org (each, an Amended Supplement). To the extent that the Updated 2003 ISDA Credit Derivatives Definitions are otherwise supplemented or modified by the incorporation of any additional provisions that have been superseded by an Existing Supplement, such additional provisions shall be deemed amended for the purposes of the Swap Agreement in the same manner as the Existing Supplement, *mutatis mutandis*.

In the event of any inconsistency between: (A) the terms of the 2014 ISDA Credit Derivatives Definitions; and (B) the terms of this paragraph 4 (*Particular amendments to the Swap Agreement*)), the terms of this paragraph 4 (*Particular amendments to the Swap Agreement*) shall prevail.

- (c) Mapping

Any reference in the Swap Confirmation to: (i) a section of the Updated Credit Derivatives Definitions; or (ii) a section referred to in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005, in each case, as set out in the Column entitled "Updated 2003 Definitions Citation" of Annex 2 (*Mapping Table*) to the Protocol shall be deemed to be a reference to the corresponding section of the 2014 Definitions set out in the Column entitled "2014 Definitions Citation" of Annex 2 (*Mapping Table*) to the Protocol.

(d) References to Restructuring Maturity Limitation and Fully Transferable Obligation

The Swap Confirmation shall be amended by replacing the words "Restructuring Maturity Limitation and Fully Transferable Obligation" with the words "Mod R".

(e) References to Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation

The Swap Confirmation shall be amended by replacing the words "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" with the words "Mod Mod R".

(f) Subordinated European Insurance Terms

If the Swap Confirmation evidences any Subordinated European Insurance Transaction that is not attributable to an Excluded Reference Entity, the Affected Portion shall be amended by inserting the following:

"Subordinated European Insurance Terms: Applicable."

(g) Credit Derivatives Physical Settlement Matrix

If the Swap Confirmation has incorporated a version of the Credit Derivatives Physical Settlement Matrix published by ISDA prior to the Protocol Implementation Date, such version shall be replaced by the version of the Credit Derivatives Physical Settlement Matrix, as at the Protocol Implementation Date as published by ISDA on its website at www.isda.org.

(h) Standard Reference Obligation

(A) The Affected Portion shall be amended by inserting the following:

"Subordinated European Insurance Terms: Applicable."

(B) Section 2.5 of the 2014 ISDA Credit Derivatives Definitions shall be deleted and replaced with the following with respect to any Affected Portion:

"Reference Obligation" means the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable in the related Confirmation, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(b) (i) "Standard Reference Obligation" is specified as applicable in the related Confirmation (or no election is specified in the related Confirmation) and (ii) a Non-Standard Reference Obligation is specified in the related Confirmation, in which case the Reference Obligation will be:

(A) the Non-Standard Reference Obligation to but excluding the first date on which both (I) and (II) below have occurred:

(I) either (x) the Non-Standard Reference Obligation applicable on the original Implementation Date (as defined in the ISDA 2014 Credit Derivatives Definitions Protocol, as published by ISDA on August 21, 2014) is redeemed in whole; or (y) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation applicable on such original Implementation Date is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee); and

(II) a Standard Reference Obligation is published on the SRO List that would have been eligible to be selected as a Substitute Reference Obligation; and

(B) the Standard Reference Obligation from such date onwards.

In all cases, if "Standard Reference Obligation" is specified as applicable in the related Confirmation (or no election is specified in the related Confirmation) and at any time the Non-Standard Reference Obligation is the same as the Standard Reference Obligation, the Reference Obligation shall immediately become the Standard Reference Obligation."

(i) Conforming adjustments

If there are any inconsistencies or discrepancies as between this Confirmation and the 2014 ISDA Credit Derivatives Definitions, the Calculation Agent shall resolve any such inconsistencies or discrepancies acting in its sole discretion.

THE ABOVE AMENDMENTS ARE EFFECTIVE AS OF THE PROTOCOL IMPLEMENTATION DATE. NO FURTHER ACTION NEEDS TO BE TAKEN BY THE ISSUER, THE COUNTERPARTY, THE TRUSTEE OR ANY SECURITYHOLDER IN ORDER TO EFFECT THESE AMENDMENTS. PLEASE UPDATE YOUR RECORDS ACCORDINGLY.