

AGREEMENT FOR THE TRANSFER OF ASSETS AND LIABILITIES

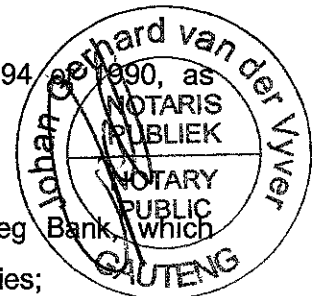
1. PARTIES

- 1.1 Absa Bank Limited
Registration No. 1986/004794/06, a wholly-owned and controlled subsidiary of Absa Group Limited
("Absa Bank"); and
- 1.2 Meeg Bank Limited
Registration No. 1976/060115/06, a wholly-owned and controlled subsidiary of Absa Group Limited
("Meeg Bank")

2. DEFINITIONS

In the agreement, unless the context otherwise requires, the singular includes the plural and vice versa, and the words and expressions set out below shall have the meanings assigned to them and cognate expressions shall have a corresponding meaning, namely:

- 2.1 "Absa Group" shall mean Absa Group Limited, registration no. 1986/003934/06;
- 2.2 "Assets" shall mean all the assets of Meeg Bank of whatsoever nature, whether moveable or immovable, corporal or incorporeal, and whether actual or contingent as at the Effective Date, including all rights and powers of every description;
- 2.3 the "Banks Act" shall mean the Banks Act, No 94 of 1990, as amended from time to time;
- 2.4 "the Business" shall mean the business of Meeg Bank, which includes the Assets and the Liabilities;



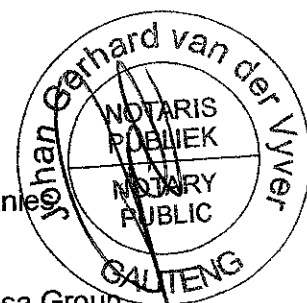
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- 2.5 **“Carrying Value”** shall mean the value of the Assets or Liabilities, as the case may be, reflected in the books of Meeg Bank on the Effective Date;
- 2.6 **“Conditions Precedent”** shall mean the conditions precedent referred to in 6 below;
- 2.7 **“Effective Date”** shall mean the first business day of the month following the month during which the last remaining Condition Precedent has been fulfilled;
- 2.8 the **“Income Tax Act”** shall mean the Income Tax Act, No 58 of 1962, as amended from time to time;
- 2.9 **“Liabilities”** shall mean all the liabilities and obligations of Meeg Bank of whatsoever nature and whether actual or contingent as at the Effective Date, including all duties of every description;
- 2.10 the **“Registrar”** shall mean the Registrar of Banks designated under section 4 of the Banks Act; and
- 2.11 the **“Restructuring”** shall mean the rationalization of the activities of the Absa group by amalgamating the business with the business of Absa Bank.

3. INTRODUCTION

- 3.1 Absa Group is the holding company of the Absa group of companies
- 3.2 Absa Bank and Meeg Bank are wholly-owned subsidiaries of Absa Group.

3.3 Following the acquisition by Absa Group on 6 November 2008 of the remaining 23,4% shares in Meeg Bank that it did not already own, and as required by the Registrar in a letter to Meeg Bank dated 23 January 2008, Absa Group wishes to proceed with the Restructuring. This will result in sustaining a single Absa brand and will achieve operational efficiencies.



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Certification of the original document

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- 3.4 Meeg Bank identified itself with the objectives of the Restructuring.
- 3.5 The Restructuring comprises the transfer of the Business as a going concern to Absa Bank.
- 3.6 Meeg Bank is a bank registered as such in terms of the Banks Act.
- 3.7 As a condition precedent to this agreement, the consent of the Minister of Finance for the transfer of the Assets and Liabilities by Meeg Bank to Absa Bank must be obtained. Such consent should be conveyed through the Registrar in terms of Section 54 of the Banks Act.
- 3.8 The parties wish to record the terms and conditions upon which transfer of the Assets and Liabilities by Meeg Bank to Absa Bank will take place.

4. TRANSFER OF ASSETS AND LIABILITIES

Subject to the fulfilment of the conditions precedent as set out in clause 6 below, Meeg Bank hereby transfers the Assets and Liabilities to Absa Bank at no consideration, which transfer Absa Bank hereby accepts.

5. VALUE OF ASSETS AND LIABILITIES

5.1 The value against which the Assets are to be transferred to Absa Bank shall be the respective Carrying Values thereof.

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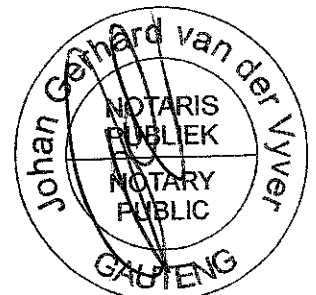
5.2 The values attributable to the Liabilities shall be the respective Carrying Values thereof.

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the original document

6. CONDITIONS PRECEDENT

This agreement is conditional upon -

6.1 the granting of consent in terms of sections 54(1) of the Banks Act by the Minister of Finance, conveying in writing through the Registrar, for the transfer of the Assets and Liabilities to Absa Bank; and



Handwritten signatures and initials, including a large signature on the left, a signature with 'B' in the middle, and a signature with '3' below it on the right.

6.2 the confirmation contemplated in section 54(4) of the Banks Act by the shareholder of Meeg Bank and Absa Bank respectively for the transfer of the Assets and Liabilities.

7. SUPPORT

7.1 Absa Group shall apply to the Minister of Finance for his consent in terms of clause 6.1 above.

7.2 Each of the parties undertakes to send notices to the Registrar of the passing of the resolutions required by section 54(4) of the Banks Act.

8. EFFECT OF TRANSFER

8.1 With effect from the Effective Date or as soon as practicable thereafter -

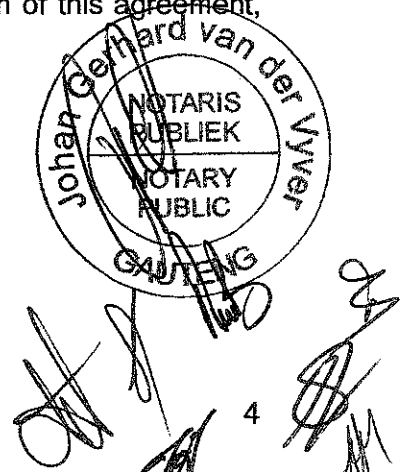
8.1.1 all business which would, but for the provisions of this agreement, have previously been conducted by Meeg Bank shall be conducted for the account of Absa Bank;

8.1.2 Absa Bank shall take all such actions as may be necessary to record the transfers of any relevant deeds, bonds, certificates, letters of appointment, licence or other documents by the Registrar of Companies, any Master of the High Court, and Deeds Registry or any other office in which such document is recorded or in accordance with the provisions of section 54(8) of the Banks Act, as the case may be.

9. COSTS

All costs involved in the preparation, signature and implementation of this agreement, and all other costs incidental hereto, shall be borne by Absa Bank.

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the original document



SIGNED at JOHANNESBURG.

on 1 July 2009

As Witness

On behalf of ABSA BANK LIMITED

1 

2 


Lh von Zeuner.

SIGNED at JOHANNESBURG

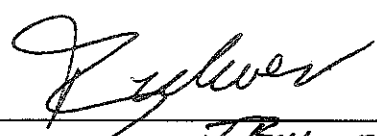
on 1 July 2009

As Witness

On behalf of ABSA BANK LIMITED

1 

2 


J BULWER

SIGNED at Johannesburg

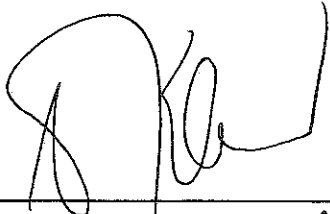
on 9 July 2009

As Witness

On behalf of MEEG BANK LIMITED

1 

2 


VJ KLEIN

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SIGNED at Johannesburg

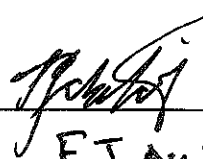
on 17 July 2009

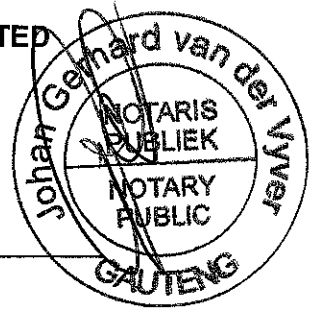
As Witness

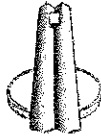
On behalf of MEEG BANK LIMITED

1 

2 


FJ Au Toit





South African Reserve Bank
From the Office of
the Registrar of Banks

Ref: ABS 8780 k

Confidential

2009-05-27

Ms V Klein
Executive Director: Retail Bank
ABSA Bank Limited
P O Box 7735
Johannesburg
2000

Dear Ms Klein

Application for approval in terms of section 54(1) of the Banks Act, 1990 for the transfer of all the assets and liabilities of Meeg Bank Limited (Meeg) to ABSA Bank Limited (ABSA)

Application for the Minister of Finance to consent to the waiver of transfer duty, stamp duty and registration fees in terms of section 54(8A) of the Banks Act, 1990.

The above mentioned application refers.

This Office wishes to advise that the Minister of Finance (the Minister) has granted his consent in terms of section 54(1) of the Banks Act, 1990 (Act No. 94 of 1990 - the Act), for the transfer of all the assets and liabilities of Meeg to ABSA. The Minister has also granted his consent to the waiver of transfer duty, registration fees, licence duty and other charges payable in respect of the transfer of the assets and liabilities of Meeg to ABSA.

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the document

The Minister has, however, advised that the Commissioner of the South African Revenue Service (the Commissioner) has indicated that the waiver of duties and fees does not include an exemption from the securities transfer tax, if applicable, as this is covered in the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007). You are therefore advised that ABSA should seek the Commissioner's approval for the waiver of the securities transfer tax, following the replacement of stamp duties by securities transfer tax.



Enclosed herewith please find a copy of the consent form, duly signed by the Minister for your records.

You are further reminded to furnish this Office with the notice and resolution as contemplated in section 54(5) of the Act for registration purposes.

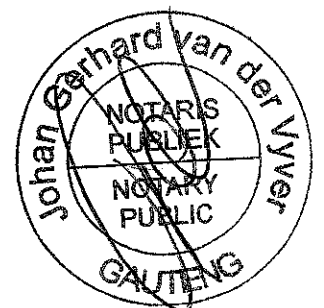
Yours sincerely



Adv M S Blackbeard
Deputy Registrar of Banks

Encl

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CONSENT

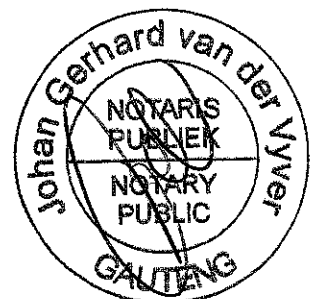
Consent is hereby granted for:

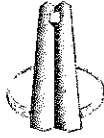
1. the transfer of all assets and liabilities of Meeg Bank Limited to ABSA Bank Limited in terms of section 54(1) of the Banks Act, 1990 (Act No. 94 of 1990); and
2. the waiver of any transfer duty, stamp duty, registration fees, licence duty or other charges that are payable in terms of section 54(8A) of the Banks Act, 1990 (Act No. 94 of 1990).

Signed at PRETORIA on this 25th day of MAY 2009.


.....
P J Gordhan
Minister of Finance

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South African Reserve Bank
From the Office of
The Registrar of Banks

Ref: ABS4349L

Confidential

2009-08-13

Ms V Klein
Executive Director: Retail Bank
ABSA Bank Limited
P O Box 7735
Johannesburg
2000

Dear Ms Klein

Application in terms of section 54(1) of the Banks Act, 1990 for the transfer of all the assets and liabilities of Meeg Bank Limited (Meeg) to ABSA Bank Limited (ABSA)

Your letter dated 27 July 2009, together with the enclosed documents refers.

This Office has noted the necessary confirmations by means of notices of the passing of resolutions by both ABSA and Meeg, confirming the sale and transfer of all assets and liabilities of Meeg to ABSA in terms section 54(4) of the Banks Act, 1990 (Act No. 94 of 1990-“the Banks Act”).

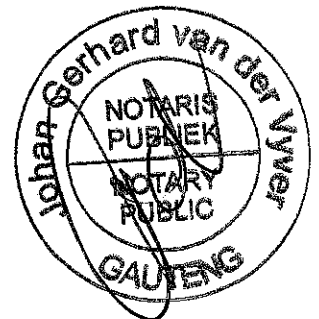
Enclosed please find copies of the aforementioned resolutions, duly registered in terms of the provisions of section 54(5) of the Banks Act.

Please note that, in terms of the provisions of section 54(6)(b) of the Banks Act, the registration of Meeg is deemed cancelled and is withdrawn by this Office. We however, request to be furnished with the original certificate of authorisation for the establishment of a bank that was issued to Meeg on registration, for record purposes.

Yours sincerely

Adv M S Blackbeard
Deputy Registrar of Banks

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ABSA BANK LIMITED
(Registration No. 1986/004794/06)
("the Company")


**NOTICE TO THE REGISTRAR OF BANKS IN TERMS OF SECTION 54(5) OF THE
BANKS ACT, No. 94 OF 1990**


Notice is hereby given in terms of Section 54(5) of the Banks Act, No. 94 of 1990, of the passing of a resolution confirming the taking of transfer, as a going concern, of all the assets and liabilities of Meeg Bank Limited by Absa Bank Limited, following the Minister of Finance's consent as envisaged by Section 54(1) of the Banks Act, No. 94 of 1990 to the aforesaid transfer of assets and liabilities on 25 May 2009, and further, pursuant of an agreement entered into by and between Meeg Bank Limited and Absa Bank Limited for such transfer of assets and liabilities, which was confirmed and ratified at a General Meeting of Shareholders of Absa Bank on 22 July 2009.


The following are attached to this Notice:

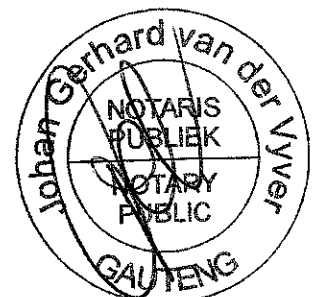
1. A certified copy of the Minutes of the General Meeting of Shareholders of the company held on 22 July 2009; and
2. A copy of the Agreement dated 17 July 2009, certified by the Chairman of the General Meeting of Shareholders and the Secretary of Absa Bank Limited as the Agreement adopted and ratified by the shareholders at the said General Meeting of Shareholders.

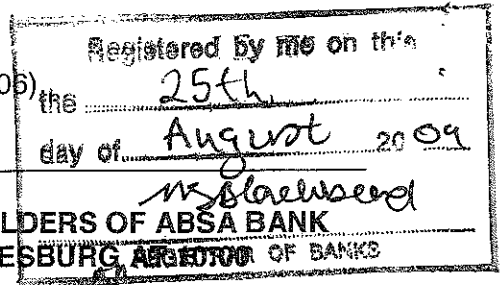
For: **ABSA BANK LIMITED**


CHAIRMAN


SECRETARY
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the original document

Registered by me on this the <u>25th</u> day of <u>August</u> 20 <u>09</u>  REGISTRAR OF BANKS





MINUTES OF A GENERAL MEETING OF SHAREHOLDERS OF ABSA BANK
LIMITED HELD ON 22 JULY 2009 IN JOHANNESBURG, REPUBLIC OF SOUTH AFRICA

1. ATTENDANCE

Mr L von Zeuner (Chairman as duly authorised representative of the sole shareholder, being Absa Group Limited)

P W Bester (Secretary)

2. CONSTITUTION

The Chairman declared that the sole shareholder was represented and he tabled a written letter of a representation signed by the sole member of the company.

3. NOTICE

The Chairman declared that the sole shareholder had waived its rights in terms of the Companies Act, to receive notice of a general meeting of shareholders, and he tabled its written consent signed by the sole shareholder for the passing of a resolution at a general meeting of which notice had not been given.

4. THE TRANSFER OF ASSETS AND LIABILITIES

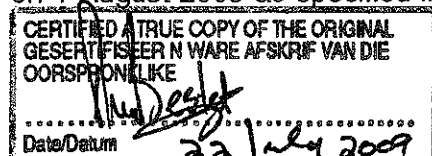
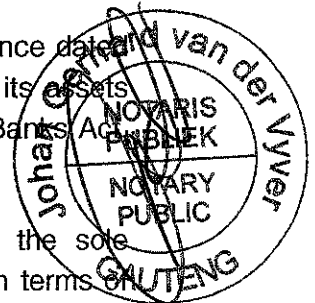
The Chairman, on behalf of the sole shareholder, adopted and ratified the Agreement for Transfer of Assets and Liabilities entered into by and between Meeg Bank Limited and Absa Bank Limited which agreement was signed by the parties on 17 July 2009 (a copy of which is attached to these minutes).

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5. RESOLUTION - TRANSFER OF ASSETS AND LIABILITIES

The Chairman tabled the written consent from the Minister of Finance dated 25 May 2009 approving the transfer by Meeg Bank Limited of all its assets and liabilities to Absa Bank Limited in terms of Section 54 of the Banks Act, No. 94 of 1990, as specified in the above-mentioned agreement.

As a consequence of the above, the Chairman, on behalf of the sole shareholder, hereby resolves by way of an ordinary resolution and in terms of section 54(1) of the Banks Act, No. 94 of 1990, that all the assets and liabilities of Meeg Bank Limited be transferred to Absa Bank Limited with effect from the commencement of business on 1 August 2009 as specified in the above-mentioned agreement.

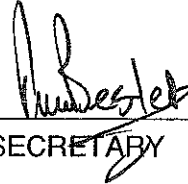


6. REASON AND EFFECT OF RESOLUTION

The reason for Meeg Bank wishing to transfer all its assets and liabilities to Absa Bank Limited is that Absa Group Limited wished to rationalise its banking business operations in order to achieve enduring savings in operational expenditure and enduring operational and administrative advantages.



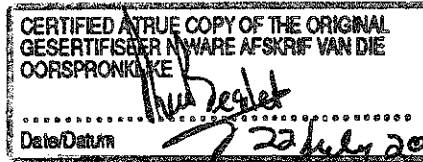
CHAIRMAN



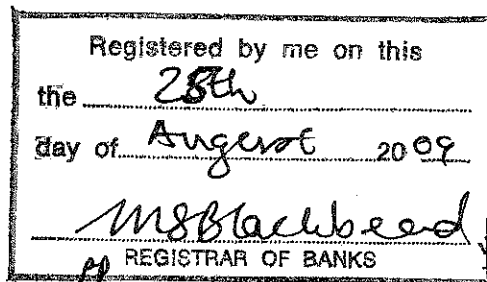
SECRETARY

22/07/09
DATE

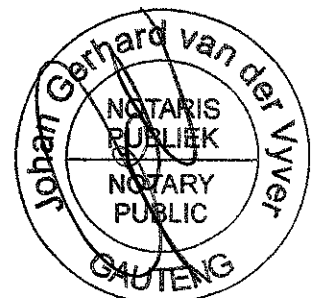
22 July 2009
DATE



PP. ABSA SECRETARIAL SERVICES (PTY) LIMITED
SECRETARIES



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MEEG BANK LIMITED
(Registration No. 1976/060115/06)
("the Company")


**NOTICE TO THE REGISTRAR OF BANKS IN TERMS OF SECTION 54(5) OF THE
BANKS ACT, No. 94 OF 1990**

Notice is hereby given in terms of Section 54(5) of the Banks Act, No. 94 of 1990, of the passing of a resolution confirming the transferring, as a going concern, of all the assets and liabilities of Meeg Bank Limited to Absa Bank Limited following the Minister of Finance's consent as envisaged by Section 54(1) of the Banks Act, No. 94 of 1990, to the aforesaid transfer of assets and liabilities on 25 May 2009, and further, pursuant of an agreement entered into by and between Meeg Bank Limited and Absa Bank Limited for such transfer of assets and liabilities, which was confirmed and ratified at a General Meeting of Shareholders of Meeg Bank on 22 July 2009.


The following are attached to this Notice:

1. A certified copy of the Minutes of the General Meeting of Shareholders of the company held on 22 July 2009; and
2. A copy of the Agreement dated 17 July 2009, certified by the Chairman of the General Meeting of Shareholders and the Secretary of Meeg Bank Limited as the Agreement adopted and ratified by the shareholders at the said General Meeting of Shareholders.

For: **MEEG BANK LIMITED**

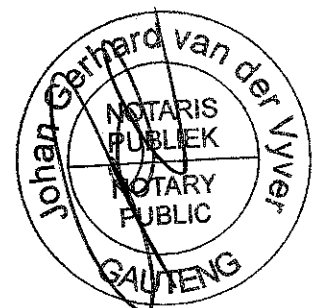


CHAIRMAN



SECRETARY Gesertifiseer 'n ware afskrif
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the original document

Registered by me on this the <u>25th</u> day of <u>August</u> 20 <u>09</u> <u>M S Blachwend</u> REGISTRAR OF BANKS



MINUTES OF A GENERAL MEETING OF SHAREHOLDERS OF MEEG BANK LIMITED HELD ON 22 JULY 2009 IN JOHANNESBURG AT 10:30

1. ATTENDANCE

Mrs V J Klein (Chairman as duly authorised representative of the sole shareholder, being Absa Group Limited)

P W Bester (Secretary)

2. CONSTITUTION

The Chairman declared that the sole shareholder was represented and she tabled a written letter of a representation signed by the sole member of the company.

3. NOTICE

The Chairman declared that the sole shareholder had waived its rights in terms of the Companies Act, to receive notice of a general meeting of shareholders, and she tabled its written consent signed by the sole shareholder for the passing of a resolution at a general meeting of which notice had not been given.

4. THE TRANSFER OF ASSETS AND LIABILITIES

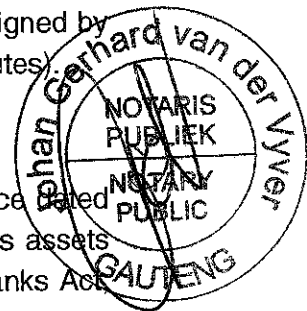
The Chairman, on behalf of the sole shareholder, adopted and ratified the Agreement for Transfer of Assets and Liabilities entered into by and between Meeg Bank Limited and Absa Bank Limited, which agreement was signed by the parties on 17 July 2009 (a copy of which is attached to these minutes).

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Certified a true copy of the original document

5. RESOLUTION - TRANSFER OF ASSETS AND LIABILITIES

The Chairman tabled the written consent from the Minister of Finance dated 25 May 2009 approving the transfer by Meeg Bank Limited of all its assets and liabilities to Absa Bank Limited in terms of Section 54 of the Banks Act No. 94 of 1990, as specified in the above-mentioned agreement.



As a consequence of the above, the Chairman, on behalf of the sole shareholder, hereby resolves by way of an ordinary resolution and in terms of section 54(1) of the Banks Act, No. 94 of 1990, that all the assets and liabilities of Meeg Bank Limited be transferred to Absa Bank Limited with effect from the commencement of business on 1 August 2009, as specified in the above-mentioned agreement.

CERTIFIED A TRUE COPY OF THE ORIGINAL
GESERTIFISEER 'N WARE AFSCRIF VAN DIE
OORSPRONKLIKE
.....
Date/Datum *22 July 2009*


Company Secretary

6. REASON AND EFFECT OF RESOLUTION

The reason for Meeg Bank wishing to transfer all its assets and liabilities to Absa Bank Limited is that Absa Group Limited wished to rationalise its banking business operations in order to achieve enduring savings in operational expenditure and enduring operational and administrative advantages.



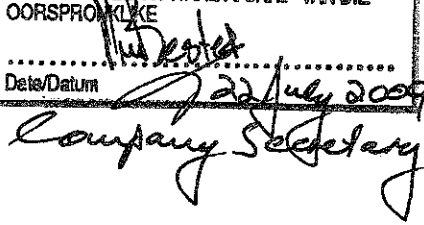
CHAIRMAN




SECRETARY

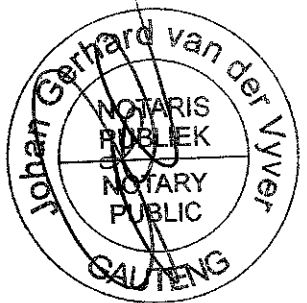
22 July 2009
DATE

22 July 2009
DATE

CERTIFIED A TRUE COPY OF THE ORIGINAL
GESERTIFISEER 'N WARE AFSKRIF VAN DIE
OORSPRONKLIKE
.....
Data/Datum 22 July 2009

Company Secretary

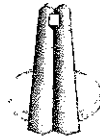
Registered by me on this
the 25th
day of August 2009

REGISTRAR OF BANKS

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the original document



RECEIVED

2009-10-19



South African Reserve Bank

From the Office of
the Registrar of Banks

Confidential

Ref: ABS5364L

2009-09-16

Ms V Klein
Executive Director: Retail Bank
ABSA Bank Limited
P O Box 7735
Johannesburg
2000

Dear Ms Klein

Application in terms of section 54(1) of the Banks Act, 1990 for the transfer of all the assets and liabilities of Meeg Bank Limited (Meeg) to ABSA Bank Limited (ABSA)

Your letter dated 2 September 2009, together with the enclosed certificates refer.

Please note that the registration of Meeg as a bank is hereby officially cancelled.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M S Blackbeard'.

Adv M S Blackbeard
Deputy Registrar of Banks

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van die oorspronklike dokument

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