



IMPERIAL CAPITAL LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 2003/008195/06)

ZAR6,000,000,000

Domestic Medium Term Note Programme

Under this ZAR6,000,000,000 Domestic Medium Term Note Programme (the "**Programme**"), Imperial Capital 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. In addition, the Issuer may enter into Bank and Conduit Loans (as defined in the Terms and Conditions and evidenced by a Note) subject to the Terms and Conditions. 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 ZAR6,000,000,000 (or its equivalent in other currencies calculated as described herein).

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 as may be determined by the Issuer and the relevant authority and subject to the applicable ruling laws. 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 dates 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.

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.

The Issuer may obtain a rating from a rating agency for any issue of Notes issued pursuant to the terms of this Programme and/or Notes issued in respect of the Bank and Conduit Loans, 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.

Particular attention is drawn to the section herein entitled "*Security for the Notes*".

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

Programme Memorandum dated 20 October 2005

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Description

Imperial Capital Limited (the “**Issuer**”) is a wholly owned subsidiary of Imperial Holdings Limited and has the specific purpose of acquiring and leasing moveable assets (including cars and trucks).

In May 2003 the Issuer purchased the majority of Imperial Group (Proprietary) Limited’s car rental fleet for approximately ZAR700 million. The Issuer has since then been leasing these vehicles to Imperial Group (Proprietary) Limited under a master lease agreement and/or selling the vehicles. In June 2004, under a similar arrangement as described above, the Issuer purchased the majority of Imperial Group (Proprietary) Limited’s South African logistic assets for approximately ZAR1 billion. Prior to the issue of Notes under this Programme these assets have been funded by means of Inter Group Loans.

The purpose of this Programme is to raise external capital market funding and bank and asset-backed securitised conduit funding to repay a portion of the above mentioned Inter Group Loans as well as fund the future acquisition of moveable assets.

Imperial Capital Guarantor (Proprietary) Limited (the “**Guarantor**”) has been established to provide a guarantee to the Transaction Creditors. For a further description of the Guarantor and the security arrangements see sections entitled “*Description of the Imperial Capital Limited*” and “*Security of the 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 and, where applicable, to the Bank and Conduit Loans.

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 section entitled "Terms and Conditions of the Notes" below shall have the same meanings in this summary.

Issuer	Imperial Capital Limited (Registration Number 2003/008195/06).
Guarantor	Imperial Capital Guarantor (Proprietary) Limited (Registration Number 2005/036333/07), a special purpose company (established in accordance with the company laws of South Africa) operated for the purposes of issuing Guarantees, receiving the Counter Indemnity, concluding the Security Documents for the holding of the Collateral and for performing all other rights and undertakings and all other obligations assigned to it.
Arranger	FirstRand Bank Limited (acting through its Rand Merchant Bank division) (Registration Number 1929/001225/06) (" RMB ").
Dealers	RMB, or such other person specified in the Applicable Pricing Supplement as Dealer.
Paying Agent	Nedbank Limited, acting through its Nedbank Investor Services division (Registration Number 1951/000009/06), or such other person specified in the Applicable Pricing Supplement as Paying Agent.
Calculation Agent	In relation to any Tranche of Notes, RMB or such other person specified in the Applicable Pricing Supplement as the Calculation Agent.
Description of Programme	Imperial Capital Limited ZAR6,000,000,000 Domestic Medium Term Note Programme.
Initial Programme Amount	Up to ZAR6,000,000,000 (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.
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 requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see section entitled " <i>Subscription and Sale</i> ").
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, acting through its Nedbank Investor Services division, 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.

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 “ <i>Form of Notes</i> ”. 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.
Interest Period(s)/ Interest Payment Date(s)	Such period(s) or date(s) as specified in the Applicable Pricing Supplement.
Issue and Transfer Taxes	No stamp duty, marketable securities tax, uncertificated securities tax or any similar tax is payable in respect of the issue or transfer of marketable securities or securities qualifying as instruments as contemplated in section 24J of the Income Tax Act, 1962, under current South African law.
Issue Price	Notes may be issued on a fully-paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing Supplement.
Listing and Trading	Application has been 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.
Maturities of Notes	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.
Negative Pledge	Condition 9 of the Terms and Conditions provides for a negative pledge in favour of the Senior Noteholders.
Notes	Notes may comprise: <ul style="list-style-type: none"> Fixed Rate Notes Fixed Rate Notes will bear interest at a fixed rate and interest will be payable in arrears 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). Floating Rate Notes Floating Rate Notes will bear interest calculated at a rate

	<p>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).</p> <p>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.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>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.</p>
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.
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 or Index-Linked 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.
Exchangeable Notes	which may be redeemed by the Issuer in cash or by the delivery of securities as specified in the Applicable Pricing Supplement.
Extendable Notes	the Issuer is entitled, in prescribed circumstances, to extend the Maturity Date of such Note to a pre-determined date.
Senior Notes	bearing the characteristics described under “ <i>Status of Senior Notes</i> ” below.
Subordinated Notes	bearing the characteristics described under “ <i>Status and Characteristics of Subordinated Notes</i> ” 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.
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. For the purposes of the Noteholders’ Entitlement, Senior Lenders will be deemed to be holders of Notes, however they shall be excluded from voting in respect of the matters contemplated in Condition 20.
Rating	The Issuer may obtain a rating by a Rating Agency of any issue of Notes issued pursuant to this Programme and/or Notes issued in respect of the Bank and Conduit Loans 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

	<p>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.</p>
Rating Agency	<p>In respect of the relevant Tranche of Notes, Moody's Investors Service South Africa (Proprietary) Limited (Registration Number 2002/014566/07) and/or such other rating agency as may be appointed by the Issuer.</p>
Redemption	<p>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.</p> <p>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.</p>
Selling Restrictions	<p>There are restrictions on the sale of Notes and the distribution of offering materials in various jurisdictions. See the section entitled "<i>Subscription and Sale</i>", and such other restrictions as may be imposed in the Applicable Pricing Supplement.</p>
Status of Senior Notes	<p>The Senior Notes have been guaranteed by the Guarantor and constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking <i>pari passu</i> amongst themselves and (save for certain obligations required to be preferred by law) at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, including the Senior Portion of the Inter Group Loans and the Bank and Conduit Loans.</p>
Status and Characteristics relating to Subordinated Notes	<p>The Subordinated Notes have been guaranteed by the Guarantor and constitute direct, unsecured and subordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves and will rank at least <i>pari passu</i> with all other present and future unsecured and subordinated obligations of the Issuer, including the Subordinated Portion of the Inter Group Loans and the Bank and Conduit Loans, save for those obligations that have been accorded a preference by law.</p> <p>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 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.</p>
Stabilisation	<p>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.</p>

Taxation	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 15. 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.
Transfer Agent	In relation to any Tranche of Notes, Computershare Investor Services 2004 (Proprietary) Limited (Registration Number 2004/003647/07) 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.