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APPLICABLE PRICING SUPPLEMENT – FLOATING RATE NOTES (STOCK CODE NUMBER 4ACC03)

CREATION
CAPITAL

CREATION CAPITAL INVESTMENTS PROPRIETARY LIMITED

(incorporated with limited liability under registration number 2021/942362/07 in the Republic of South Africa)

ZAR10,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

issue of ZAR415,000,000 Senior Secured Limited Recourse Floating Rate Registered Notes due 30 September 2029

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Registered Notes described herein ("**Secured Notes**" and "**this Tranche**").

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 15 December 2021, as amended and/or supplemented from time to time ("**Programme Memorandum**") prepared by Creation Capital Investments Proprietary Limited ("**Issuer**") in connection with the Creation Capital Investments Proprietary Limited ZAR10,000,000,000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum, dated 15 December 2021, was registered and approved by the Cape Town Stock Exchange Proprietary Limited ("**CTSE**") on 13 December 2021.

References in this Applicable Pricing Supplement to the "**Terms and Conditions**" are to the section of the Programme Memorandum headed "*Terms and Conditions*". A reference to any Condition shall be a reference to that Condition of the Terms and Conditions.

References in this Applicable Pricing Supplement to the "**Additional Terms and Conditions**" are to the additional terms and conditions set out under the heading "*Additional Terms and Conditions*" in Annexure "A" to this Applicable Pricing Supplement ("**Annexure "A"**").

The Secured Notes will be issued on, and subject to, the Applicable Terms and Conditions. The "**Applicable Terms and Conditions**" are, subject to Item I(1) below, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions set out in this Applicable Pricing Supplement (including the Additional Terms and Conditions).

Capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions as read with the Additional Terms and Conditions.

If there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement (including Annexure "A") and the Programme Memorandum, the provisions of this Applicable Pricing Supplement (including Annexure "A") shall prevail.

If there is any conflict between any provision of the Additional Terms and Conditions and any provision of the Terms and Conditions the provision of the Additional Terms and Conditions shall prevail.

A	**DESCRIPTION OF THE SECURED NOTES**	
1.	Issuer	Creation Capital Investments Proprietary Limited
2.	Tranche number	1
3.	Series number	3
4.	Status of Notes	Senior Secured Notes (see Condition 5.1)
5.	Security	Secured Notes (see Item E below)
6.	Form of Notes	The Secured Notes are issued in registered uncertificated form and will be held in the CSD.
7.	Type of Notes	Floating Rate Notes
8.	Issue Date	4 October 2024

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9.	Issue Price	100% of the Principal Amount
10.	Aggregate Principal Amount of the Secured Notes	ZAR415,000,000
11.	Interest	Floating Rate Note provisions (see Item C below)
12.	Redemption/payment basis	Redemption at par
13.	Change of interest or redemption payment basis	Not applicable
14.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000
15.	Currency	ZAR
16.	Business Day Convention	Modified Following Business Day Convention
17.	Day Count Fraction	Actual/365

B PROGRAMME AMOUNT

1.	Programme Amount as at the Issue Date	ZAR10,000,000,000
2.	Aggregate Principal Amount of all of the Notes issued under the Programme as at the Issue Date	ZAR1,292,000,000, excluding the aggregate Principal Amount of the Secured Notes and any other Tranche/s of Notes issued on the Issue Date specified in Item A(8) above.
3.	Issuer confirmation as to Programme Amount	The Issuer confirms that the issue of the Secured Notes will not cause the Issuer to exceed the Programme Amount.

C FLOATING RATE NOTES

1.	Interest Commencement Date	4 October 2024
2.	Interest Payment Dates	Semi-annually in arrears on 1 April and 1 October of each year for the period from and including the Interest Commencement Date (4 October 2024) to but excluding the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the Modified Following Business Day Convention (see Item A(16) above).
3.	First Interest Payment Date	1 April 2025
4.	Interest Periods	Each successive six-monthly period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date; provided that the first Interest Period will commence on and include the Interest Commencement Date (4 October 2024) and end on (but exclude) the First Interest Payment Date (1 April 2025) and the last Interest Period will end on but exclude the Redemption Date (see Item D below), it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Modified Following Business Day Convention (see Item C(2) above).
5.	Interest Earned Amount	In relation to each successive calendar month falling with an Interest Period, the amount calculated by applying the Prime Rate as at the first day of each such calendar month plus 0.25% per annum (nominal annual compounded monthly) to the Outstanding Principal Amount, it being recorded that the aggregate of each such amount for the six calendar months falling within that Interest Period will be the total "**Interest Earned Amount**" as at the Interest Payment Date that falls at the end of that Interest Period.
6.	Interest Payment Amount	The "**Interest Payment Amount**" for an Interest Period is the amount calculated by applying the Prime Rate as at the first day of that Interest Period (being the Rate Determination Date) minus 2.75% per annum (nominal annual compounded

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		monthly) to the Outstanding Principal Amount. The Interest Payment Amount for an Interest Period shall be payable in arrears on the Interest Payment Date that falls at the end of that Interest Period.
7.	Capitalized Amount	The "**Capitalized Amount**" for an Interest Period is the difference between the Interest Earned Amount for that Interest Period and the Interest Payment Amount for that Interest Period, it being recorded that such amount will be capitalized, and interest will accrue on the sum of that amount plus the Outstanding Principal Amount.
8.	Accrued Interest Amount	The "**Accrued Interest Amount**" is the sum of each Capitalized Amount for each Interest Period falling within the period commencing on the First Interest Payment Date and ending on the Redemption Date. The Accrued Interest Amount shall be paid to the Noteholder on the Redemption Date (see Item D below).
9.	Manner in which the Floating Interest Rate is to be determined:	Other Determination
10.	***Other Determination:***	Applicable
(a)	Reference Rate	The Reference Rate is the Prime Rate (as defined in this Item C(10)(b) below).
(b)	Prime Rate	"**Prime Rate**" means, as at a Rate Determination Date, the publicly quoted basic rate of interest, compounded monthly in arrears and calculated on a 365-day year irrespective of whether or not the year is a leap year, from time to time published by First National Bank, a division of FirstRand Bank Limited (registration number 1929/001225/06) ("**Bank**") as being its prime overdraft rate on that Rate Determination Date, as certified by any representative of the Bank whose appointment and designation it will not be necessary to prove, determined by the Issuer Agent *mutatis mutandis* in accordance with Conditions 7.2.3 and 7.2.6.
(c)	Rate Determination Dates	The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be 27 September 2024.
(d)	Reference Banks	Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited
11.	Minimum Floating Interest Rate	Not Applicable
12.	Maximum Floating Interest Rate	Not Applicable
13.	Default Rate	Not Applicable
14.	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes, if different from those set out in the Terms and Conditions	Not Applicable
D	**REDEMPTION**	
1.	Maturity Date	30 September 2029
2.	Final Redemption Amount	The aggregate Outstanding Principal Amount of the Secured Notes plus the Accrued Interest Amount as at the Maturity Date (see Item C above).
3.	***Redemption for tax reasons:***	Applicable (see Condition 9.2)
(a)	Redemption in whole	Applicable

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(b)	Redemption in part	Not Applicable
(c)	Optional Redemption Date (Tax)	The date stipulated as the date for redemption of the Secured Notes in the notice of redemption given by the Issuer in terms of Condition 9.2.
(d)	Early Redemption Amount	The aggregate Outstanding Principal Amount of the Secured Notes plus the Accrued Interest Amount as at the Optional Redemption Date (Tax) (see Item C above).
4.	***Redemption at the election of the Issuer:***	Applicable (see Condition 9.3)
5.	***If "Redemption at the election of the Issuer" applicable:***	
(a)	Redemption in whole	Applicable
(b)	Redemption in part	Not Applicable
(c)	Optional Redemption Date (Call)	The date stipulated as the date for redemption of the Secured Notes in the Redemption Notice given by the Issuer in terms of Condition 2 of the Additional Conditions.
(d)	Early Redemption Amount	Subject to Item D(5)(e) below, the aggregate Outstanding Principal Amount of the Secured Notes plus the Accrued Interest Amount as at the Optional Redemption Date (Call) (see Item C above).
(e)	Redemption *in specie*	Applicable at the election of the Issuer (see Condition 2 of the Additional Terms and Conditions)
(f)	Notice Period	Redemption in cash: 5 (five) days before the Optional Redemption Date (Call) Redemption *in specie*: 5 (five) days before the Optional Redemption Date (Call)
6.	***Redemption at the election of the Noteholder:***	Not Applicable
7.	Other terms applicable on redemption	Not Applicable

E SECURITY

1.	Security Cession	The payment obligations of the Issuer under the Secured Notes (and the Applicable Terms and Conditions of the Secured Notes) to the Secured Noteholders are secured, in terms of the Security Cession (as defined in the Additional Terms and Conditions), by a pledge and cession in security of the Eligible Security, by the Issuer in favour of the Secured Noteholders. Capitalised terms in this Item E(1) which are not defined in this Applicable Pricing Supplement and/or the Terms and Conditions shall have the meanings ascribed to them in the Additional Terms and Conditions.
2.	Additional Terms and Conditions	The Additional Terms and Conditions which are applicable to the Secured Notes are set out in Annexure "A" under the heading "*Additional Terms and Conditions*".
3.	Additional risks relating to the Secured Notes	Details of the additional risk factors which may be applicable to the Secured Notes are set out in Annexure "A" under the heading "*Additional Risks*".
4.	Data Room – Secured Notes	See Item H(18) below.

F AGENTS AND SPECIFIED OFFICES

1.	Issuer Agent	Capital Solutions Advisory Proprietary Limited
2.	Specified Office of the Issuer Agent	43 Plein Street, Stellenbosch, 7600, Western Cape, South

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3.	Settling Bank	FirstRand Bank Limited, acting through its First National Bank division
4.	Specified Office of the Settling Bank	4 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196, South Africa
5.	Transfer Agent	CTSE Registry Services Proprietary Limited
6.	Specified Office of the Transfer Agent	Woodstock Exchange Building, 5th Floor, Block B, 66-68 Albert Road, Woodstock, 7925, South Africa
7.	Issuer's CSD Participant/Settlement Agent	FirstRand Bank Limited, acting through its First National Bank division
8.	Specified Office of the Issuer's CSD Participant/Settlement Agent	4 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196, South Africa
G	**REGISTER CLOSED**	
1.	Last Day to Register	Up until 17h00 (South African time) on 25 March and 24 September of each year until the Redemption Date being, in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes represented by Certificates or, if any such date is not a Business Day, the Business Day which immediately precedes such date.
2.	Books Closed Period	The Register will be closed during the 5 days preceding each Interest Payment Date and the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date and the Redemption Date, being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of the Notes.
3.	Books Closed Dates	26 March and 25 September of each year until the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date.
H	**GENERAL**	
1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions (if any)	Not Applicable
3.	International Security Identification Number (ISIN)	ZAG400000767
4.	Stock Code Number	4ACC03
5.	Exchange	The Cape Town Stock Exchange Proprietary Limited ('CTSE')
6.	Debt Issuer Agent	Capital Solutions Advisory Proprietary Limited
7.	Name of Dealer	Not Applicable
8.	Stabilisation Manager	Not Applicable
9.	Method of Distribution	Private Placement
10.	Bookbuild and Allocation Policy	Not Applicable
11.	Pricing Methodology	Not Applicable
12.	Rating/s (if any) assigned to the Issuer as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed	Not Applicable
13.	Rating/s (if any) assigned to the Secured Notes, Rating Agency/ies and date/s on	Not Applicable

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	which such Rating/s is/are expected to be reviewed	
14.	Governing law	The Programme Memorandum, the Secured Notes, the Applicable Terms and Conditions and the Security Cession (as defined in the Additional Terms and Conditions) are governed by, and shall be construed in accordance with, the laws of South Africa.
15.	Use of proceeds	Not Applicable (see Item I below).
16.	Material change	The Issuer does not have any "subsidiaries" (as defined in the Companies Act). The Issuer confirms that, as at the date of signature of this Applicable Pricing Supplement, no material change in the financial or trading position of the Issuer has occurred since 31 December 2023 (being the end of the last financial period for which audited annual financial statements of the Issuer have been published). This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Issuer.
17.	Commercial Paper Regulations	Not Applicable *(Note: The Secured Notes are issued to a single Investor (as defined in the Additional Terms and Conditions) on the basis of a bespoke private placement.)* *Accordingly, neither compliance with the Commercial Paper Regulations (nor compliance any other available exemption under the Banks Act, 1990) is applicable to the issue and placing of the Secured Notes as the Issuer does not, in relation to the issue and placing of the Secured Notes, conduct "the business of a bank" (as defined in paragraph (a) of the definition of "the business of a bank" in the Banks Act, 1990))*
18.	Data Room	The Data Room is the access controlled virtual data room set up by the Issuer for purposes of posting and storing Confidential Documents which are generally relevant to all Noteholders (such as the annual financial statements of the Issuer and King IV Information) ("**General Information**") and Confidential Documents (such as the memorandum of incorporation of the relevant security special purpose vehicle ('SPV'), the relevant 'SPV' owner trust deed and/or the relevant Security Agreements) which relate to one or more Tranches of Secured Notes in issue (or to be issued) under the Programme ("**Security Information**"). A potential investor in any Secured Note/s ("**Potential Investor**") may apply for access to the General Information and the Security Information (including the Security Cession and the Partnership Agreement (each as defined in the Additional Terms and Conditions) in the Data Room by addressing a request therefor to the Issuer at capitalinvestments@creation-capital.com. The Issuer may, in its sole and absolute discretion, grant the Potential Investor access to the General Information and the Security Information (including the Security Cession and the Partnership Agreement (each as defined in the Additional Terms and Conditions) in the Data Room; provided that the Potential Investor shall have (i) furnished to the Issuer all such information as the Issuer may require including, without limitation, information as to the identity and nature of the Potential Investor and (ii) given such undertaking/s as to the confidentiality of the relevant Confidential Information made

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		available in the Data Room as the Issuer may require. Access to the relevant Confidential Information in the Data Room will continue if the Potential Investor becomes a Secured Noteholder (by subscribing for any of the Secured Notes).
19.	Other relevant information	See Annexure "A"

I TERMS OF THE SUBSCRIPTION FOR THE SECURED NOTES

1.	Subscription for the Notes	The provisions of this Item I below do not form part of the Applicable Terms and Conditions of the Notes, and all references to "Applicable Terms and Conditions" in this Applicable Pricing Supplement (including Annexure "A") shall be construed accordingly. The provisions of this Item I below comprise a separate agreement between the Issuer and the Investor (as defined in the Additional Terms and Conditions) ("**Investor**") for the issue of and subscription for the Secured Notes on the Issue Date ("**Subscription Agreement**").
2.	Settlement Instructions	The Issuer shall, prior to the Issue Date, instruct its CSD Participant to procure that, on and with effect from the Issue Date, the Secured Notes are held in the CSD in accordance with the Applicable Procedures. At least 1 (one) Business Day prior to the Issue Date, the Issuer shall provide its CSD Participant with, and the Investor shall provide its CSD Participant with, delivery and receipt instructions for the subscription for the Secured Notes and payment of the Issue Price (by way of the set-off defined as such in Item I(4) below ("**Set-Off**")). Subject to Applicable Procedures, on the Issue Date, delivery of the Secured Notes will be effected by the Issuer's CSD Participant: a) debiting the aggregate Principal Amount of the Secured Notes from the securities account maintained by the Issuer's CSD Participant for the Issuer; and b) crediting the aggregate Principal Amount of the Secured Notes to the securities account maintained by the Investor's CSD Participant for the Investor, against payment of the Issue Price (by way of the Set-Off defined as such in Item I(4) below ("**Set-Off**")). In consequence of the Set-Off the Secured Notes are (or will be) issued "Free of Value" in an aggregate Principal Amount of ZAR415,000,000.
3	Subscription and issue	The Issuer, by its signature to this Applicable Pricing Supplement, agrees to issue the Secured Notes to the Investor on the Issue Date, and the Investor, by its signature to this Applicable Pricing Supplement, agrees to subscribe and pay for the Secured Notes (by way of the Set-Off) on the Issue Date, at an aggregate subscription price which is equal to the aggregate Principal Amount (ZAR415,000,000) of the Secured Notes ("**Subscription Price**" and "**Issue Price**").
4.	Payment of the Subscription Price – Set-Off	In terms of a written agreement between the Issuer and the Investor, dated on or about the Issue Date, the Investor will cede and assign the Partnership Interest (as defined in the Security Cession – see the Additional Terms and Conditions) to the Issuer for a consideration of ZAR415,000,000 ("**Consideration**").

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The Consideration will be paid by way of the creation of a loan account (in an amount which is equal to the Consideration) in the books of account of the Issuer in favour of the Investor ("**Loan Account**"). Under the Loan Account the Investor will have a claim against the Issuer for payment of an amount which is equal to the Consideration (ZAR415,000,000) ("**Claim**").

The Issuer and the Investor agree that payment of the Subscription Price will be effected by the Set-Off as defined in the paragraph below.

The Issuer and the Investor agree that the Investor's obligation to pay the Subscription Price (ZAR415,000,000) to the Issuer will automatically be set-off against the Issuer's obligation to pay the amount of the Claim (ZAR415,000,000) to the Investor ("**Set-Off**").

The Set-Off will occur immediately after the aggregate Principal Amount of the Secured Notes (ZAR415,000,000 is debited from the securities account maintained by the Issuer's CSD Participant for the Issuer (see Item I(2) above).

The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by the CTSE Debt Listings Requirements (and all other Applicable Laws) to appear in this Applicable Pricing Supplement.

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Neither CTSE nor CTSE Registry Services take any responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents. Neither CTSE nor CTSE Registry Services make any representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, and each of CTSE and CTSE Registry Services expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. CTSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and, to the extent permitted by law, CTSE will not be liable for any claim whatsoever.

Application is hereby made to list Tranche 1 of Series 3 of the Notes on CTSE, as from 4 October 2024, pursuant to the Creation Capital Investments Proprietary Limited ZAR10,000,000,000 Domestic Medium Term Note Programme.

For: CREATION CAPITAL INVESTMENTS PROPRIETARY LIMITED (as Issuer)

DocuSigned by:

By: Jean Gerrit Heymans
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Name: Mr Jean Gerrit Heymans

Capacity: Director

Duly authorised

Date: 02 October 2024

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For: TRIALPHA INVESTMENT MANAGEMENT PROPRIETARY LIMITED acting for and on behalf of the BANK OF NAMIBIA (as Investor) pursuant to a written power of attorney

By: DocuSigned by: _____748C561AA3FC49E...

Name: Mr Jared Abels

Capacity: Director

Duly authorised

Date: 02 October 2024

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ANNEXURE "A" TO THE APPLICABLE PRICING SUPPLEMENT – SECURED NOTES

DETAILS OF THE SECURITY STRUCTURE

See Item E(1) of the Applicable Pricing Supplement to which this Annexure "A" is attached.

ADDITIONAL TERMS AND CONDITIONS

The following is the text of the Additional Terms and Conditions. The Additional Terms and Conditions are in addition to the Terms and Conditions and must be read together with the Terms and Conditions. If there is any conflict between any provision of the Additional Terms and Conditions and any provision of the Terms and Conditions the provision of the Additional Terms and Conditions shall prevail.

1. **ADDITIONAL DEFINITIONS**

The following expressions have the following meanings:

"**Applicable Terms and Conditions**" means, subject to Item I(1) of the Applicable Pricing Supplement, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions set out in the Applicable Pricing Supplement (including the Additional Terms and Conditions);

"**Eligible Security**" has the meaning ascribed to that term in the Security Cession;

"**Enforcement Amount**" means, following an Enforcement Event (and if the Eligible Security is realised), the total amount recovered and received by the Secured Noteholders from the realisation of the Eligible Security in terms of the Security Cession;

"**Enforcement Date**" means the date on which the Enforcement Event occurs;

"**Enforcement Event**" means the passing of the Debt Securities Extraordinary Resolution contemplated in Condition 4.3 below;

"**Event of Default**" means any of the events described in Condition 3 below;

"**Investor**" means the Bank of Namibia, established pursuant to the Namibian statute described as the Bank of Namibia Act No. 1 of 2020;

"**Limited Recourse Provisions**" means, following an Enforcement Event, the limited recourse provisions set out in Condition 4.6 below;

"**Partnership Agreement**" means the written agreement entitled "*En Commandite Partnership Agreement Establishing the Creation Debt Fund*" concluded between Intaba General Partner Proprietary Limited, Creation Capital Services Proprietary Limited and the investors as limited partners of the Partnership on 1 September 2024, as amended from time to time, it being recorded that such agreement will be made available in the Data Room to the Investor (and, thereafter, a Potential Investor) on the basis set out in Item H(18) of the Applicable Pricing Supplement;

"**Recovered Amount**" means, following an Enforcement Event (and if the Eligible Security is realised), if the Enforcement Amount is less than the Total Amount, the Enforcement Amount or, if the Enforcement Amount is greater than that Total Amount, that portion of the Enforcement Amount as is equal to the Total Amount, as the case may be;

"**Secured Notes**" means the ZAR415,000,000 Senior Secured Limited Recourse Floating Rate Registered Notes due 30 September 2029 (stock code number 4ACC03) issued on 4 October 2024;

"**Secured Noteholder**" means any Noteholder who holds Secured Notes and "**Secured Noteholders**" means, collectively, all of them;

"**Security Cession**" me**an**s the written agreement entitled "*Security Cession*", dated on or about 2 October 2024, executed by the Issuer in favour of the Secured Noteholders, as amended, novated and/or substituted from time to time in accordance with its terms;

"**Security Representative**" means the person (if any) appointed to act on behalf of the Secured Noteholders as representative, to exercise (on behalf of the Secured Noteholders) all or any of the rights and/or perform (on behalf of Secured Noteholders) all or any of the obligations of the Secured Noteholders conferred on them by the Security Cession, as contemplated in clause 11.7 of the Security Cession and Condition 4.5 below;

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"**Total Amount**" means the total amount owing, as at the Enforcement Date, by the Issuer to the Secured Noteholders under the Applicable Terms and Conditions following an Enforcement Event (ignoring the Limited Recourse Provisions).

2. **REDEMPTION *IN SPECIE* AT THE ELECTION OF THE ISSUER**

2.1. "*Redemption in specie*" is specified as being applicable, at the election of the Issuer, in Item D(5)(e) of the Applicable Pricing Supplement.

2.2. The Issuer may, at its election, having given not less than the number of days' notice of redemption ("**Redemption Notice**") specified in the Applicable Pricing Supplement (which Redemption Notice shall be irrevocable) to the Settling Bank, the Transfer Agent, the Issuer Agent and (in the manner set out in Condition 17.1) the Secured Noteholders, redeem the Secured Notes (in whole but not in part), in cash or *in specie*, as specified in the Redemption Notice, on the Optional Redemption Date (Call) at, subject to Condition 2.3 below, the aggregate Outstanding Principal Amount of the Secured Notes plus the Accrued Interest Amount as at the Optional Redemption Date (Call).

2.3. If the Issuer has elected to redeem the Secured Notes (in whole but not in part) *in specie* pursuant to the Redemption Notice:

2.3.1. the Issuer shall, before 08h00 on the Optional Redemption Date (Call), notify CTSE and the CSD of the Issuer's election to redeem the Secured Notes *in specie*;

2.3.2. the Issuer's obligation to redeem the Secured Notes *in specie* shall be discharged by delivery of the Eligible Security (by way of the assignment referred to in Condition 2.3.4 below) to the Secured Noteholders on the Optional Redemption Date (Call);

2.3.3. the Security Cession shall terminate automatically at 08h00 on the Optional Redemption Date (Call);

2.3.4. the Issuer agrees to assign the Eligible Security (and the Eligible Security shall be deemed to have been assigned) to the Secured Noteholders on and with effect from 08h00 on the Optional Redemption Date (Call);

2.3.5. upon and following the assignment referred to in Condition 2.3.4 above, the Issuer's obligation to redeem the Secured Notes *in specie* shall have been discharged in full;

2.3.6. if and to the extent that the value of the Eligible Security as at 08h00 on the Optional Redemption Date (Call) is less than the Early Redemption Amount specified in Item D(5)(d) of the Applicable Pricing Supplement (that is, the aggregate Outstanding Principal Amount of the Secured Notes plus the Accrued Interest Amount as at the Optional Redemption Date (Call)), the Secured Noteholders shall have no claim whatsoever against the Issuer or any other person for such deficit.

2.4. Subject to the Partnership Agreement, each Secured Noteholder will participate in the distribution of the Eligible Security in the proportion that the aggregate Principal Amount of the Secured Note/s held by that Secured Noteholder as at the Business Day before the Optional Redemption Date (Call) bears to the aggregate Principal Amount of all of the Secured Notes as at the Business Day before the Optional Redemption Date (Call).

3. **EVENTS OF DEFAULT**

An Event of Default in respect of the Secured Notes will occur if:

3.1. the Issuer fails to pay any amount (whether in respect of principal, interest or otherwise) due and payable under the Applicable Terms and Conditions of the Secured Notes on the due date for payment of such amount and such failure to pay has continued for more than 5 (five) Business Days; or

3.2. the Issuer fails to perform or observe any of its other material obligations under the Applicable Terms and Conditions of the Secured Notes and such failure to perform or observe is not remedied within 7 (seven) Business Days after the Issuer has been given written notice from any Secured Noteholder;

3.3. the Issuer fails to pay any amount due and payable under any Material Indebtedness (taking into account any applicable grace period for such payment) and such failure to pay continues for more than 30 (thirty) consecutive days; provided that such failure to pay shall not constitute an Event of Default if the Issuer, in good faith and on reasonable grounds, institutes proceedings to contest its liability to pay such amount within 30 (thirty) consecutive days of the day on which such amount is purportedly due and payable; provided further that if a final decision which is not subject to any appeal has been given or handed down in respect of such proceedings and such decision has been given or handed down against the Issuer, such failure to pay shall, with effect from the date on which such decision is given or handed down, constitute an Event of Default; or

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3.4. an Issuer Insolvency Event occurs; or

3.5. proceedings are initiated against the Issuer such that a person takes possession of the whole or a Substantial Part of the assets of the Issuer or an execution or attachment or other process is levied, enforced upon, sued out or put in force against the whole or a Substantial Part of the assets of the Issuer, and such proceedings are not (or such execution, attachment or other process is not) withdrawn, or settled and satisfied, within 30 (thirty) days; or

3.6. it is or becomes unlawful for the Issuer to perform any of its obligations under the Applicable Terms and Conditions of the Secured Notes; or

3.7. any consent, license, permit or authorisation required by the Issuer to enable the Issuer to comply with its obligations under the Applicable Terms and Conditions of the Secured Notes is revoked, withdrawn, materially altered or not renewed and such event is not remedied within 14 (fourteen) Business Days after the Issuer has been given written notice from the any Secured Noteholder requiring the applicable consent, licence, permit or authorisation to be obtained; or

3.8. the Issuer has one or more judgment/s or order/s or similar award/s for the payment of any amount which, individually or in the aggregate at any point in time, exceeds ZAR5,000,000 ("**judgment**") awarded against it and fails to satisfy such judgment within 30 (thirty) days after becoming aware thereof:

3.8.1. if such judgment is appealable, fails to appeal against such judgment within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal and then fails to satisfy such judgment within 10 (ten) days; and/or

3.8.2. if such judgment is a default judgment, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such application thereafter or ultimately fails in such application and then fails to satisfy such judgment within 10 (ten) days; and/or

3.8.3. if such judgment is reviewable, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings and then fails to satisfy such judgment within 10 (ten) days; or

3.9. the Issuer ceases to carry on its business in a normal and regular manner or materially changes the nature of its business, or through an official act of the Board threatens to cease to carry on its business.

4. **ACTION FOLLOWING THE OCCURRENCE OF AN EVENT OF DEFAULT**

4.1. The Issuer, upon becoming aware that any Event of Default has occurred and is continuing, shall forthwith notify the Secured Noteholders (in the manner set out in Condition 17.1), the Issuer Agent, the Settling Bank, the Transfer Agent, the CSD and CTSE in writing of that Event of Default.

4.2. Following the notice referred to in Condition 4.1 above, the Issuer shall promptly call a meeting of the Secured Noteholders ("**relevant meeting**"). The Issuer shall attend the relevant meeting. The provisions of Condition 19 will apply *mutatis mutandis* to the relevant meeting save that the 21 (twenty-one) day notice period contemplated in Condition 19.4 shall be reduced to 7 (seven) days.

4.3. If, at the relevant meeting, the Secured Noteholders resolve, by way of a Debt Securities Extraordinary Resolution, that payment under the Secured Notes be accelerated, then the Secured Notes, and all amounts owing by the Issuer to the Secured Noteholders under the Applicable Terms and Conditions of the Secured Notes (whether or not due for payment), shall be immediately due and payable on and with effect from the Enforcement Date.

4.4. The occurrence of an Enforcement Event shall entitle the Secured Noteholders (or their duly appointed Security Representative) to enforce the remedies available to the Secured Noteholders under the Security Cession and (subject to the Partnership Agreement) to realise the Eligible Security or to take over and distribute the Eligible Security between themselves, as the case may be.

4.5. The Secured Noteholders shall, at the relevant meeting (and as contemplated in clause 18 of the Security Cession), by way of a separate Debt Securities Extraordinary Resolution, determine, subject to the provisions of the Security Cession and the Partnership Agreement, the arrangements that will apply, between themselves, for the enforcement of their rights and remedies under the Security Cession, the realising of the Eligible Security or the taking over and distribution of the Eligible Security between themselves, as the case may be, the appointment of any person to act on behalf of the Secured Noteholders in the enforcement process and all related and/or incidental arrangements. Where the Event of Default is an Issuer Insolvency Event, the Secured Noteholders shall, at the relevant meeting, by way of that separate Debt Securities Extraordinary Resolution, determine the arrangements that will apply, between themselves, in relation to their claims in the winding-up or liquidation proceedings of the Issuer.

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4.6. Notwithstanding anything to the contrary contained in the Security Cession, the total liability of the Issuer to the Secured Noteholders under the Security Cession will never exceed the Recovered Amount (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders). Following an Enforcement Event, the recourse of the Secured Noteholders, against the Issuer under the Security Cession is limited, in total as between the Secured Noteholders, to the Recovered Amount (if the Eligible Security is realised) or the delivery to them of the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders). The Issuer will not be liable under the Security Cession to pay the Secured Noteholders an amount which, in the aggregate, exceeds the Recovered Amount (if the Eligible Security is realised) or to deliver anything other than or in addition to the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders).

4.7. Following an Enforcement Event, each Secured Noteholder will participate in the Recovered Amount (if the Eligible Security is realised) or the taking over and distribution of the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders), as the case may be, in the proportion that the aggregate Principal Amount of the Secured Note/s held by that Secured Noteholder as at the Enforcement Date bears to the aggregate Principal Amount of the Secured Notes as at the Enforcement Date.

4.8. The Secured Noteholders agree that, following an Enforcement Event, the payment of the Recovered Amount to the Secured Noteholders (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders), as the case may be, in terms of the Security Cession (as read with the Partnership Agreement), will:

4.8.1. cure in full the Event of Default; and

4.8.2. be satisfaction in full of the Issuer's obligations to the Secured Noteholders under the Security Cession; and

4.8.3. be satisfaction in full of the Issuer's obligations to make payment to the Secured Noteholders under the Applicable Terms and Conditions of the Secured Notes.

ADDITIONAL RISKS RELATING TO THE SECURED NOTES

The additional risks of holding the Secured Notes described below are in addition to the risks described in the section of the Programme Memorandum headed "Risk Factors" and". This section headed "Additional Risks relating to Secured Notes" must be read together with that section of the Programme Memorandum headed "Risk Factors".

The Issuer does not represent that the statements below regarding the risks of holding any Secured Notes are exhaustive. The information set out below is not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Secured Notes.

Prospective investors should, prior to investing in the Secured Notes, consult their own financial, tax and legal advisers as to the risks and investment considerations arising from an investment in the Secured Notes, the appropriate tools to analyse such an investment, and the suitability of such an investment in the context of the particular circumstances of each investor.

The information set out in the following summary is intended as a general guide to certain additional risk factors which may be relevant to a prospective subscriber for or purchaser of any Secured Notes or any person contemplating making an investment in the Secured Notes.

OPTIONAL REDEMPTION BY THE ISSUER – REDEMPTION *IN SPECIE*

"*Redemption in specie*" is specified as being applicable, at the election of the Issuer, in Item D(5)(e) of the Applicable Pricing Supplement.

If the Issuer has elected to redeem the Secured Notes (in whole but not in part) *in specie* pursuant to the Redemption Notice, among other things:

- upon and following the assignment referred to in Condition 2.3.4 of the Additional Terms and Conditions, the Issuer's obligation to redeem the Secured Notes *in specie* shall have been discharged in full;
- if and to the extent that the value of the Eligible Security as at 08h00 on the Optional Redemption Date (Call) is less than the Early Redemption Amount specified in Item D(5)(d) of the Applicable Pricing Supplement (that is, the aggregate Outstanding Principal Amount of the Secured Notes plus the Accrued Interest Amount as at the Optional Redemption Date (Call)), the Secured Noteholders shall have no claim

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whatsoever against the Issuer or any other person for such deficit.

ELIGIBLE SECURITY

General

The Eligible Security comprises the assets which are described in the definition of "Eligible Security" in the Security Cession.

The Issuer will identify the Eligible Security relating to the Secured Notes in its Accounting Records (by way of the prefixing of a unique numeral) as being attributable solely to the Secured Notes. The Issuer will procure that that the Eligible Security relating to the Secured Notes can be distinguished from the Eligible Security relating to each other Tranche of Secured Notes.

No security special purpose vehicle

The real rights of security in the Eligible Security are, in terms of the Security Cession, provided directly in favour of the Secured Noteholders. There will be no security special purpose vehicle to hold, administer and, following an Enforcement Event, realise the Eligible Security on behalf of the Secured Noteholders.

The Secured Noteholders must, subject to the Security Cession and the Partnership Agreement, themselves determine, among other things, the arrangements that will apply, between themselves, for the enforcement of their rights and remedies under the Security Cession, the realising or taking over of the Eligible Security, the appointment of any person to act on behalf of the Secured Noteholders in the enforcement process and all related and/or incidental arrangements. Decisions in this regard will be way of a Debt Securities Extraordinary Resolution, and the relevant Debt Securities Extraordinary Resolution will bind all of the Secured Noteholders including those who did not vote in favour of the relevant Debt Securities Extraordinary Resolution.

Value of the Eligible Security

The value of the Eligible Security may be affected by, among other things, the performance of the relevant underlying investment/s. No assurance can be given that the value of the Eligible Security will remain at the level at which it was on the Issue Date.

Ability to realise the Eligible Security

Any realisation of the Eligible Security (if applicable) will depend on many factors including, among other things, the nature of that the Eligible Security, the ability of the Secured Noteholders to sell the Eligible Security in an ordinary sale and the availability of buyers for the Eligible Security. Each of these factors could reduce the proceeds of the realisation of the Eligible Security in terms of the Security Cession.

Collectability risk in respect of Eligible Security which comprises claims for payment of money

To the extent that any of the Eligible Security comprises claims for the payment of money, the collectability of the relevant amounts will be subject to credit, liquidity and interest rate risks that relate to the relevant debtor under such claims. This will generally fluctuate in response to, among other things, market interest rates, general economic conditions and the financial standing of the relevant debtor.

LIMITED RECOURSE

Limited recourse against the Issuer under the Security Cession

Notwithstanding anything to the contrary contained in the Security Cession, the total liability of the Issuer to the Secured Noteholders under the Security Cession will never exceed the Recovered Amount (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders). Following an Enforcement Event, the recourse of the Secured Noteholders, against the Issuer under the Security Cession is limited, in total as between the Secured Noteholders, to the Recovered Amount (if the Eligible Security is realised) or the delivery to them of the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders). The Issuer will not be liable under the Security Cession to pay the Secured Noteholders an amount which, in the aggregate, exceeds the Recovered Amount (if the Eligible Security is realised) or to deliver anything other than or in addition to the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders).

Following an Enforcement Event – limited liability of the Issuer

Following an Enforcement Event, each Secured Noteholder will participate in the Recovered Amount (if the Eligible Security is realised) or the taking over and distribution of the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders), as the case may be, in the proportion that the aggregate Principal Amount of the Secured Note/s held by that Secured Noteholder as at the Enforcement Date bears to the aggregate Principal Amount of the Secured Notes as at the Enforcement Date.

The Secured Noteholders agree that, following an Enforcement Event, the payment of the Recovered Amount to

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the Secured Noteholders (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders), as the case may be, in terms of the Security Cession (as read with the Partnership Agreement), will:

- cure in full the Event of Default; and
- be satisfaction in full of the Issuer's obligations to the Secured Noteholders under the Security Cession; and
- be satisfaction in full of the Issuer's obligations to make payment to the Secured Noteholders under the Applicable Terms and Conditions of the Secured Notes.