APPLICABLE PRICING SUPPLEMENT – FLOATING RATE NOTES (STOCK CODE NUMBER 4ACC05)

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 ZAR120,000,000 Senior Secured Limited Recourse Floating Rate Registered Notes due 1 September 2036

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 J(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	5
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	15 July 2026

9.	Issue Price	100% of the Principal Amount
10.	Aggregate Principal Amount of the Notes	ZAR120,000,000
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	ZAR1,712,000,000, 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	15 July 2026
2.	Interest Payment Dates	Semi-annually in arrears on 1 March and 1 September of each year for the period from and including the First Interest Payment Date (1 March 2027) 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 March 2027
4.	Interest Periods	Each successive six-monthly period commencing on and including the Interest Commencement 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 (15 July 2026) and end on (but exclude) the First Interest Payment Date (1 March 2027) 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 in an Interest Period, the amount calculated by applying the Prime Rate as at the relevant Rate Determination Date (as defined in Item C(10)(c)(i) below) for such calendar month plus 0.50% per annum (nominal annual compounded monthly) to the aggregate of the Outstanding Principal Amount and the Accrued Interest Amount (as defined in Item C(8) below) at the end of the immediately preceding Interest Period, 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 relevant Rate Determination Date (as defined in Item C(10)(c)(ii) below) for such Interest Period minus 1. 50% per annum (nominal annual compounded monthly) to the aggregate of the Outstanding Principal Amount and the Accrued Interest Amount (as defined in Item C(8) below) at the end of the immediately preceding Interest Period. 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 (being the difference) will be capitalized, and interest contemplated in each of Item C5 and C6 above will be determined on the sum of the Outstanding Principal Amount and the Accrued Interest Amount (as defined in Item C(8) below) at the end of the immediately preceding Interest Period.
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 Interest Commencement Date and ending on the Redemption Date provided that, at the end of any Interest Period, the "**Accrued Interest Amount**" is the sum of each Capitalized Amount for each Interest Period falling within the period commencing on the Interest Commencement Date and ending at the end of such Interest Period. 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:	See Other Determination in Item C(10) below.
10.	***Other Determination:***	Applicable
(a)	Reference Rate	The Reference Rate is the Prime Rate (as defined in this Item C(10)(b) below) subject to Item C(14) 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	(i) For the purposes of Item C(5) (*Interest Earned Amount*), the Rate Determination Dates are: • For period from and including the Interest Commencement Date to and excluding 1 August 2026 (being the first calendar month of the

		Interest Period), the Rate Determination Date shall be 26 June 2026: • for each successive calendar month of the Interest Period commencing on and from 1 August 2026, the Rate Determination Date shall be the last Business Day of the immediately preceding month. (ii) For the purposes of Item C(6) (*Interest Payment Amount*), the Rate Determination Dates are: • For period from and including the Interest Commencement Date to and excluding First Interest Payment Date (being the first Interest Period), the Rate Determination Date shall be 26 June 2026: • for each successive Interest Period commencing on and from 1 March 2027, the Rate Determination Date shall be the last Business Day of the immediately preceding month.
(d)	Reference Banks	Absa Bank Limited, First National 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	In the event that the Prime Rate ceases to exist and is replaced with its successor rate, the Floating Interest Rate in respect of the Notes will be determined, in accordance with market standard screen-rate and fall-back procedures. In such event of the Prime Rate ceasing to exist, the Terms and Conditions will be supplemented by the Issuer with the (i) market accepted screen-rate determination processes and adequate fall-back provisions applicable to such Prime Rate successor rate, and (ii) any other technical, administrative or operational changes, in each case that the Issuer Agent advises the Issuer is appropriate to reflect the adoption of such Prime Rate successor rate in a manner substantially consistent with market practice. Such changes may include (i) a spread (which may be positive, negative or zero), or (ii) a formula or methodology for calculating a spread, in either case, which the Issuer Agent advises the Issuer is required to be applied to the successor rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Prime Rate as the Reference Rate. In the event that the Prime Rate is replaced by a successor rate, but continues to be published and produced, the Issuer reserves the right to change the Reference Rate to the successor rate, determined as set out above.
D	**REDEMPTION**	
1.	Maturity Date	1 September 2036
2.	Final Redemption Amount	The aggregate Outstanding Principal Amount of the Secured

		Note plus the Accrued Interest Amount thereon (see Item C5 above) as at the Maturity Date.
4.	***Redemption for tax reasons:***	Applicable (see Condition 9.2)
(a)	Redemption in whole	Applicable
(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).
5.	***Redemption at the election of the Issuer:***	Applicable (see Condition 9.3)
6.	***If "Redemption at the election of the Issuer" applicable:***	
(a)	Redemption in whole	Applicable
(b)	Redemption in part	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(6)(e) below, the aggregate Outstanding Principal Amount of the Secured Notes to be redeemed in whole or part, as applicable, plus the Accrued Interest Amount (see Item D8 above) on such Secured Notes (or on the part thereof, as the case may be) to be redeemed 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)
7.	***Redemption at the election of the Noteholder:***	Not Applicable
8.	***Optional Rollover***	A Noteholder may, at its election, and subject to the Reinvestment Conditions set out below, request the Issuer to utilise all or part of the Principal Amount portion of the Final Redemption Amount payable to such Noteholder on the Maturity Date (such Principal Amount portion being the "**Reinvestment Amount**") to subscribe for a new issue of Notes, with a new issue date being the same date as the Maturity Date contemplated in Item D(1) and a new Maturity Date being the fifth anniversary of such new issue date but otherwise on the same terms and conditions as applied to these Notes (save that such new issue of Notes shall not contain an Optional Rollover provision) (**the "Reinvestment Note**"). Should a Noteholder consider exercising such election, the Noteholder shall first provide written notice to the Issuer Agent and the Issuer by no later than 1 May 2034 enquiring

what the minimum aggregate level of investment in Reinvestment Notes required is in order for the Issuer to continue its investment in the Partnership and, in turn, for the Partnership to hold existing investments and/or invest in Underlying Receivables on a commercially-viable basis. Such minimum level shall be determined by the Issuer after consultation with the Partnership Investment Manager. The Issuer shall cause written notice of such minimum aggregate amount ("**Minimum Reinvestment Amount**") to be provided to the Noteholder making such enquiry within 10 Business Days of receipt of such written enquiry.

The Issuer shall have no obligation to issue any Reinvestment Note unless the aggregate Reinvestment Amount from all Noteholders which provide the Reinvestment Notice contemplated below is no less than the Minimum Reinvestment Amount (the "**Reinvestment Condition**").

To exercise such election once the Minimum Reinvestment Amount has been notified to the Noteholder, a Noteholder shall provide written notice (a "**Reinvestment Notice**") to the Issuer Agent and the Issuer by no later than 1 May 2034 setting out the Reinvestment Amount applicable to such Noteholder, which shall be a whole multiple of R1 000 000 (and further shall not be less than any minimum amount required to be drawn under any regulation or law applicable to the Issuer in relation to the issuance of the Notes by the Issuer at such time). A Noteholder who provides such notice timeously and with the required information shall be referred to herein as the "**Reinvesting Noteholder**")

The Reinvestment Notice shall be irrevocable but shall not be implemented or of any force or effect should any Event of Default have occurred and be continuing as at the Last Day to Register prior to the Maturity Date or if it is demonstrable by the Issuer that the Issuer will fail to pay any amount (whether in respect of principal, interest or otherwise) due and payable on the Notes on the Maturity Date, on such date.

Any investment in the Reinvestment Note by the Reinvesting Noteholder pursuant to the Reinvestment Notice shall, subject to the Reinvestment Condition being met, be implemented in the following manner:

(a) on the Last Day to Register prior to the Maturity Date, the Issuer shall repurchase from the Reinvesting Noteholder Notes with an aggregate Principal Amount equal to the Reinvestment Amount ("**Repurchase Notes**") in accordance with the Applicable Procedures with a transfer of the Repurchase Notes effected "Free of Value" (or such other term as used in respect of the Applicable Procedures to achieve such transfer without a reciprocal payment) on such Last Day to Register;

(b) such Repurchase Notes (once so transferred to the Issuer) shall not be cancelled, but shall be redeemed with all the other Notes on the Redemption Date;

(c) the Purchase Price of the Repurchase Notes payable by the Issuer to the Reinvesting Noteholder shall be an amount equal to the Final Redemption Amount received by the Issuer on such Repurchase Notes on

		the Maturity Date, of which: (1) the portion of such received Final Redemption Amount which comprises accrued interest shall be paid by the Issuer directly to the Reinvesting Noteholder on the Maturity Date into a bank account of the Reinvesting Noteholder nominated by it for this purpose and not via the electronic settlement systems of the Central Securities Depository; (2) the portion of such received Final Redemption Amount which comprises the Principal Amount thereof shall be settled by the Issuer issuing the Reinvestment Note to the Reinvesting Noteholder on the Maturity Date (in a corresponding Principal Amount) which issue shall be achieved in accordance with the Applicable Procedures with such issue being effected "Free of Value" (or such other term as used in respect of the Applicable Procedures to achieve such issue without a reciprocal payment). Any Note which is not repurchased in accordance with the terms of this Item shall be redeemed at the Final Redemption Amount on the Maturity Date.
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 I(18) below.
F	**RECOVERY NOTES**	
(a)	Recovery Notes	Applicable at the election of the Issuer (see Conditions 3.1 and 3.2 of the Additional Terms and Conditions)
(b)	Conversion Date	The date stipulated in the Conversion Notice given by the Issuer in terms of Condition 4.1 of the Additional Terms and Conditions for the conversion of a portion of the aggregate Outstanding Principal Amount of the Secured Notes to a Series of Recovery Notes.
(b)	Conversion Notice Period	At least 5 (five) Business Days before the Conversion Date

G AGENTS AND SPECIFIED OFFICES

1.	Issuer Agent	BSM Sponsors Proprietary Limited
2.	Specified Office of the Issuer Agent	Ground Floor, Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg, 2196, South Africa
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	The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925
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

H REGISTER CLOSED

1.	Last Day to Register	Up until 17h00 (South African time) on 25 February and 25 August 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 Secured Notes represented by Certificates or, if any such date is not a Business Day, the Business Day which immediately precedes such date. If a Conversion Notice is given (See Item F), up until 17h00 (South African time) on the fourth Business Days before the Conversion 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 Secured Notes. If a Conversion Notice is given (See Item F), the Register will be closed from 17h00 (South African time) on the relevant Last Day to Register until 17h00 (South African time) on the day preceding the Conversion Date.
3.	Books Closed Dates	26 February and 26 August 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.

I GENERAL

1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions (if any)	Not Applicable
3.	International Security Identification Number (ISIN)	ZAG400001120
4.	Stock Code Number	4ACC05

5.	Exchange	The Cape Town Stock Exchange Proprietary Limited ('CTSE')
6.	Debt Issuer Agent	BSM Sponsors 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 which such Rating/s is/are expected to be reviewed	Not Applicable
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 J 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 2025 (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 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"

J TERMS OF THE SUBSCRIPTION FOR THE SECURED NOTES

1.	Subscription for the Notes	The provisions of this Item J below do not form part of the Applicable Terms and Conditions of the Secured 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 J 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. The Investor shall procure that its Central Securities Depository Participants have received the requisite funds in sufficient time to procure that the required settlement is achieved through the electronic settlement systems of the Central Securities Depository on the Issue Date. 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.
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 on the Issue Date, at an aggregate subscription price which is equal to the aggregate Principal Amount (ZAR120,000,000) of the Secured Notes ("**Subscription Price**" and "**Issue Price**").

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 Secured Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Secured 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 5 of the Secured Notes on CTSE, as from 15 July 2026, 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)

By: _____

Name: Mr Jean Gerrit Heymans

Capacity: Director

Duly authorised

Date: 10 July 2026

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 J(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);

"**Conversion Amount**" means, in respect of a Non-Performing Asset, on any day, the principal amount outstanding, together with accrued but unpaid interest, of that Non-Performing Asset with the aggregate thereof multiplied by the Issuer's Indirect Share;

"**Conversion Date**" means the date set out in the Conversion Notice in accordance with Condition 3.1.2 below;

"**Credit Event**" means, in respect of an Underlying Receivable or Underlying Receivable(s):

(a) any payment that is due in respect of that Underlying Receivable or Underlying Receivable(s) is not made on the due date for payment, following the expiry of any applicable grace period in accordance with its terms;

(b) the delivery of an acceleration notice by the Partnership or, if applicable, by any relevant agent contemplated in the relevant Underlying Receivables Agreement in respect of that Underlying Receivable or Underlying Receivable(s) on behalf of the Partnership, following an event of default under that the relevant Underlying Receivables Agreement, in accordance with the terms of that Underlying Receivables Agreement; or

(c) the determination by the Partnership Investment Manager that a Potential Event of Default has occurred in respect of that Underlying Receivable or Underlying Receivable(s), as confirmed in writing by the Partnership Investment Manager to the Issuer and the Secured Noteholders of the Secured Notes;

whichever is the earlier;

"**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 5.3 below;

"**Event of Default**" means any of the events described in Condition 4 below;

"**Issuer's Indirect Share**" means the Sharing Interest (as defined in the Partnership Agreement and which is

expressed as a percentage) of the Issuer in the Partnership (and which also constitutes the Eligible Security contemplated herein);

"**Limited Recourse Provisions**" means, following an Enforcement Event, the limited recourse provisions set out in Condition 5.6 below;

"**Non-Performing Asset**" means an Underlying Receivable in respect of which a Credit Event has occurred;

"**Partnership**" means the Partnership described in the Partnership Agreement and in which the Issuer has the Partnership Interest (as defined in the Security Cession);

"**Partnership Agreement**" means the written agreement entitled "*En Commandite Partnership Agreement Establishing the Creation Yield Fund*" concluded between Creation YF GP Proprietary Limited and Creation Capital Investments Proprietary Limited as limited partner of the Partnership on 26 June 2026, as amended from time to time, it being recorded that such agreement will be made available in the Data Room to the Noteholder (and, thereafter, a potential investor in the Notes) on the basis set out in Item I(18) of the Applicable Pricing Supplement;

"**Partnership Investment Manager**" means the investment manager, from time to time, appointed to manage the Partnership;

"**Potential Event of Default**" means, in respect of an Underlying Receivable or Underlying Receivables:

(a) an event of default or any provision having a similar effect (howsoever described) which entitles the Partnership (under the relevant Underlying Receivables Agreements and related finance documents) to declare (or require an agent to declare) the claims contemplated therein to be prematurely due and payable or which entitles any other funder or combination of funders of the relevant borrower/debtor under the relevant Underlying Receivables Agreements and related finance documents to declare (or require an agent to declare) its or their claims against the relevant borrower/debtor to be prematurely due and payable; or

(b) any event or circumstance specified (howsoever named) which would (with the expiry of any applicable grace period and without remedy, the giving of notice, the making of any determination under the relevant Underlying Receivables Agreement or any combination of any of the foregoing) be an event falling within the ambit of (a) above;

"**Recouped Amount**" (as contemplated in Condition 5) 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;

"**Recoveries**" means at any time, in respect of a Non-Performing Asset, the aggregate amount of all payments received in respect of that Non-Performing Asset, including any arrears, recoveries, enforcement proceeds, insurance proceeds and disposal proceeds after deducting Recovery Costs;

"**Recoveries Payment Date**" means the date 2 Business Days following the date of receipt by the Issuer of any Recoveries;

"**Recovery Costs**" means, in respect of a Non-Performing Asset, the fees, costs, charges, liabilities and expenses incurred by the Issuer (or by any agent on behalf of the Issuer) in the exercise or enforcement of any of the rights of the Issuer (or the agent on behalf of the Issuer) in taking any action to recover amounts due in respect of that Non-Performing Asset;

"**Recovery Notes**" means the relevant Series of Notes to which Underlying Receivable(s) classified as a Non-Performing Asset, relates, as identified in the Applicable Pricing Supplement for the Notes in that Series of Notes;

"**Secured Notes**" means the ZAR120,000,000 Senior Secured Limited Recourse Floating Rate Registered Notes due 1 September 2036 (stock code number 4ACC05) issued on 15 July 2026;

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

"**Security Cession**" means the written agreement entitled "*Security Cession*", dated on or about 3 July 2026, 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 5.5 below;

"**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);

"**Underlying Receivable**" means claims owned by the Partnership, being claims against a borrower/debtor under an Underlying Receivables Agreement for payment of outstanding amounts owing to such Partnership thereunder, in each case, together with all the Partnership's rights under and in terms of the corresponding agreements and security relating to the Underlying Receivables Agreement which provide the Partnership with rights relating to such claim; and

"**Underlying Receivables Agreement**" means a written agreement entered into between the Partnership (or acquired by the Partnership) and a borrower/debtor, in terms of which such borrower/debtor becomes indebted to the Partnership whether through the granting of credit, the making of a loan, or otherwise.

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(6)(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(6)(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) and will be deemed to have committed itself to the terms of the Partnership Agreement on the terms of the Deed of Adherence contained in the Data Room.

3. **RECOVERY NOTES**

3.1. **Credit Event (Conversion of a portion of the aggregate Outstanding Principal Amount of the Secured**

Notes to a Series of Recovery Notes)

3.1.1. This Condition 3.1 is specified as being applicable, at the election of the Issuer, in Item F(a) of the Applicable Pricing Supplement.

3.1.2. In the event that a Credit Event has occurred in respect of an Underlying Receivable or Underlying Receivable(s), the Issuer may, at its election, having given not less than the number of days' notice of conversion ("**Conversion Notice**") specified in the Applicable Pricing Supplement (which Conversion 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, apply the relevant Conversion Amount in respect of such Underlying Receivable or Underlying Receivable(s) in converting a portion of the aggregate Outstanding Principal Amount of the Secured Notes (together with all unpaid accrued interest thereon, including the Accrued Interest Amount thereon (see Item D8 above)) to a Series of Recovery Notes, credited as fully paid up, on the date of conversion ("**Conversion Date**") set out in the Conversion Notice.

3.1.3. On the Conversion Date, the relevant Conversion Amount shall be allocated *pro-rata* to each Secured Noteholder of the Secured Notes in the proportion that the Outstanding Principal Amount of the Secured Notes held by such Secured Noteholder bears to the total Outstanding Principal Amount of all the Secured Notes, rounded to the nearest Rand, calculated as at the date of the Conversion Notice. Accordingly, on the Conversion Date, each Secured Noteholder's share in the revised aggregate Outstanding Principal Amount of the Secured Notes and, if applicable unpaid accrued interest (including the Accrued Interest Amount thereon) of the Secured Notes, and its share in the aggregate Principal Amount of the relevant Series of Recovery Notes, will be based on its percentage holding, by value, of the relevant Series of Secured Notes on the Conversion Date.

3.1.4. The Issuer Agent will calculate the amount to be allocated to the Secured Notes in accordance with Condition 3.1.3 above and will notify the Settling Bank, the Transfer Agent, the Issuer Agent and (in the manner set out in Condition 17.1) the Secured Noteholders no later than 2 Business Days before the Conversion Date, being the effective date of the reduction in the Principal Amount of the Secured Notes.

3.1.5. Recovery Notes to be issued on conversion of all, or the applicable portion, of the aggregate Outstanding Principal Amount of the Secured Notes (together with accrued interest thereon), will be issued:

3.1.5.1. as unlisted Notes, in certificated form and delivered to the Recovery Noteholders on the Conversion Date;

3.1.5.2. credited as fully paid up;

3.1.5.3. at an Issue Price equal to 100% of the Principal Amount of each Recovery Note determined in accordance with Condition 3.1.3 above;

3.1.5.4. with a Maturity Date determined by the Issuer after consultation with the Partnership Investment Manager and set out in the relevant applicable pricing supplement for the Recovery Note;

3.1.5.5. on a non-interest-bearing basis;

3.1.5.6. subject to redemption in accordance with Condition 3.2 below; and

3.1.5.7. on such other terms as set out in the Terms and Conditions applicable to the Notes of the Series Transaction, read with the Applicable Pricing Supplement for such Recovery Notes, including, if so elected by the Issuer, but not limited to:

3.1.5.7.1. the election of the Issuer to redeem the Recovery Notes *in specie*;

3.1.5.7.2. the payment obligations of the Issuer under the Recovery Notes being secured in favour of the Recovery Noteholders, by the provision of security directly or indirectly over (i) the Underlying Receivable(s) in respect of which the relevant Credit Event has occurred or (ii) any interest in any partnership or entity to which such Underlying Receivable(s) have been transferred in order to ring-fence any Recoveries thereunder.

3.1.6. The Issuer Agent will cause the delivery of the Applicable Pricing Supplement in respect of the

Recovery Notes issued under Condition 3.1.5, to the Secured Noteholders of the Recovery Notes, no later than 2 Business Days before the Conversion Date.

3.1.7. Fractions of Recovery Notes will not be issued on conversion and no cash payment or other adjustment will be made *in lieu* thereof. Any fractions of Recovery Notes will be rounded down to the nearest whole number of Recovery Notes.

3.1.8. The provisions of Condition 11 will apply, *mutatis mutandis*, to the delivery of Individual Certificates on the conversion of Secured Notes to Recovery Notes, with references to exchange and Exchange Date to be construed as references to conversion and Conversion Date.

3.1.9. The conversion to Recovery Notes will be subject to any Taxation or other laws, directives and regulations applicable to such conversion applicable under the laws of South Africa.

3.1.10. A Secured Noteholder must pay directly to the relevant authorities any Taxes imposed on such Secured Noteholder and that may be payable arising on conversion and redemption of a Secured Note, including any Taxes imposed on such Secured Noteholder arising by reference to any disposal or deemed disposal of a Secured Note or interest therein in connection with such conversion. The Issuer shall not be responsible for determining whether such Taxes are payable or the amount thereof.

3.1.11. Notwithstanding any other provision of the Terms and Conditions, the obligation of the Issuer to make payment to the Secured Noteholders of the relevant Series of Recovery Notes is limited to the lesser of:

3.1.11.1. the amounts owing to such Secured Noteholders on such Recovery Notes; and

3.1.11.2. the Recoveries available for distribution to such Secured Noteholders,

and the payment of such amount that is available for distribution to such Secured Noteholders in accordance with the relevant Series Priority of Payments will constitute fulfilment of the Issuer's obligations to make payment to such Secured Noteholders. Once the Non-Performing Asset, or, if applicable, each of the Non-Performing Assets, related to the relevant Series of Recovery Notes has been extinguished (whether pursuant to maturity, liquidation, enforcement of security or otherwise), each Secured Noteholder of the relevant Series of Recovery Notes abandons all claims it may have against the Issuer in respect of amounts still owing to it but unpaid, and the Issuer's liability to the Secured Noteholders of the relevant Series of Recovery Notes shall be completely discharged. No other assets in respect of the Series Transaction will be available to meet any obligations of the Issuer in respect of the relevant Series of Recovery Notes.

3.2. **Mandatory Early Redemption of Recovery Notes (Pass through of Recoveries to Recovery Notes)**

3.2.1. On each relevant Recoveries Payment Date, the Issuer shall apply Recoveries in respect of an Underlying Receivable or, if applicable, each of the Underlying Receivables, which is classified as a Non-Performing Asset, in partially (or, if applicable, fully) redeeming the relevant Series of Recovery Notes to which that Underlying Receivable or Underlying Receivable(s) relate (the "**Recovery Notes**").

3.2.2. The principal amount redeemable in respect of the Recovery Notes on a Recoveries Payment Date, shall be the Recoveries in respect of the relevant Underlying Receivable(s), allocated to each Secured Noteholder of the Recovery Notes in the proportion that the Outstanding Principal Amount of the Recovery Notes held by such Recovery Noteholder bears to the total Outstanding Principal Amount of all the Recovery Notes, rounded to the nearest Rand.

3.2.3. The Issuer Agent will calculate the redemption amount due and payable by the Issuer for each Recovery Note and will notify the Noteholders of the Recovery Notes and, if applicable, the Transfer Agent and the Paying Agent of the redemption amount to be made prior to each Recoveries Payment Date.

4. **EVENTS OF DEFAULT**

The provisions of this Condition 4 and Condition 5 below shall apply in the place of the provisions of Condition 15 of the Terms and Conditions, and the provisions of Condition 15 of the Terms and Conditions shall not apply in respect of the Secured Notes.

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

4.1. 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

4.2. 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;

4.3. 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

4.4. an Issuer Insolvency Event occurs; or

4.5. 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

4.6. 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

4.7. 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

4.8. 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:

4.8.1. 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

4.8.2. 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

4.8.3. 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

4.9. 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.

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

5.1. 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.

5.2. Following the notice referred to in Condition 5.1 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.

5.3. 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.

5.4. 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.

5.5. 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.

5.6. 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 Recouped 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 Recouped 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 Recouped 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).

5.7. Following an Enforcement Event, each Secured Noteholder will participate in the Recouped 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.

5.8. The Secured Noteholders agree that, following an Enforcement Event, the payment of the Recouped 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:

5.8.1. cure in full the Event of Default; and

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

5.8.3. 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.

5.9. if the Eligible Security is taken over by the Secured Noteholders pursuant to this Condition 5, each Secured Noteholder be deemed to have committed itself to the terms of the Partnership Agreement on the terms of the Deed of Adherence contained in the Data Room.

6. **Exercise voting rights in respect of Specific Noteholder Consents required for the purposes of the Partnership Agreement**

6.1. If the Issuer is required to exercise voting or consent rights, in its capacity as a commanditarian partner the Partnership under the Partnership Agreement, the Issuer undertakes that it shall:

6.1.1. as soon as is reasonably practicable in the circumstances seek the votes and instructions of the Noteholders relating to that matter requiring such vote or consent in the Partnership Agreement utilising the notice and resolution process set out in the Terms and Conditions, but adapted to

procure the separate votes of Noteholders;

6.1.2. exercise the relevant voting or consent rights in accordance with the votes exercised by the Noteholders of the Relevant Notes relating to that matter requiring such vote or consent in the Partnership Agreement, so as to reflect the separate votes of each Noteholder for, against or abstaining from the vote/consent in respect of the relevant matter;

6.1.3. collate and provide such voting results to the General Partner of the Partnership without delay after receiving same.

6.2. If the Issuer is required to seek the votes or consents of the Noteholders under the Partnership Agreement, the Issuer undertakes that it shall:

6.2.1. as soon as is reasonably practicable in the circumstances seek the votes of the Noteholders relating to that matter requiring such vote or consent in the Partnership Agreement utilising the notice and resolution process set out in the Terms and Conditions, but adapted to procure the separate votes of Noteholders; and

6.2.2. collate and provide such voting results to the General Partner of the Partnership without delay after receiving same.

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(6)(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(6)(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.

RECOVERY NOTES

Following an occurrence of a Credit Event in respect of an Underlying Receivable, the Issuer may elect to apply an amount (the Conversion Amount) equal to the principal amount outstanding, together with accrued but unpaid interest of that Non-Performing Asset, in converting a portion of the aggregate Outstanding Principal Amount of the Secured Notes (together with accrued interest thereon) to a Series of Recovery Notes, credited as fully paid up.

These Recovery Notes will, *inter alia*, be unlisted and issued in certificated form and may or may not be secured.

These Recovery Notes will be subject to mandatory redemption in whole or in part from time to time on each Recoveries Payment Date to the extent that on such Recoveries Payment Date the Issuer has Recoveries available for this purpose from the relevant Underlying Receivable or Underlying Receivable(s) in respect of such Recovery Notes.

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 Recouped 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 Recouped 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 Recouped 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 Recouped 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 Recouped 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:

- 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.