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CLINDEB INVESTMENTS LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1991/001634/06)

Guaranteed by

NETCARE LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1996/008242/06)

Issue of ZAR500,000,000 Senior Unsecured Floating Rate Notes due 29 September 2022

Under its ZAR7,500,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 1 April 2016, prepared by Clindeb Investments Limited in connection with the Clindeb Investments Limited ZAR7,500,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Clindeb Investments Limited
2.	Guarantor	Netcare Limited
3.	Dealer	Nedbank Limited, acting through its Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandton, Johannesburg, 2196
4.	Manager	N/A
5.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
6.	Paying Agent	Nedbank Limited, acting through its Nedbank Investor Services division
	Specified Office	2nd Floor Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa

7.	Calculation Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandton, Johannesburg, 2196
8.	Transfer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandton, Johannesburg, 2196
9.	Issuer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandton, Johannesburg, 2196
10.	Settlement Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandton, Johannesburg, 2196

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	Listed Notes, issued in uncertificated form and held by the CSD
13.	Series Number	32
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR500,000,000
	(b) Tranche	ZAR500,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	29 September 2020
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100%
24.	Interest Commencement Date	29 September 2020
25.	Maturity Date	29 September 2022
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount
28.	Last Day to Register	By 17h00 on 18 December, 18 March, 18 June and 18 September, of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period

29.	Books Closed Period(s)	The Register will be closed from, 19 December to 28 December, 19 March to 28 March, 19 June to 28 June, 19 September to 28 September, of each year until the Maturity Date, (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Redemption Date
30.	Default Rate	N/A
FIXED RATE NOTES		N/A
FLOATING RATE NOTES		
31.	(a) Interest Payment Date(s)	29 December, 29 March, 29 June and 29 September, of each year until the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) with the first Floating Interest Payment Date being 29 December 2020, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b) Interest Period(s)	Each period from, and including, the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commences on the Interest Commencement Date and ends on (but excludes) the first Floating Interest Payment Date (each Floating Interest Payment Date is adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
	(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
32.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
33.	Margin	185 basis points, to be added to the Reference Rate
34.	If ISDA Determination	N/A
35.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR

(b)	Interest Rate Determination Date(s)	29 December, 29 March, 29 June and 29 September (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 23 September 2020
(c)	Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page
36.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
37.	Calculation Agent responsible for calculating amount of principal and interest	Nedbank Limited, acting through its Corporate and Investment Banking division
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
38.	Redemption at the Option of the Issuer:	No
39.	Redemption at the Option of the Senior Noteholders:	No
40.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
41.	Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 (<i>Redemption at the Option of the Issuer</i>) at the option of the Noteholders in terms of Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>), in the event of a Change of Control in terms of Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or on Event of Default in terms of Condition 17 (<i>Events of Default</i>) (if required or if different from that set out in Condition 11.6 (<i>Early Redemption Amounts</i>)).	No

GENERAL

42.	Financial Exchange	Interest Rate Market of the JSE
43.	Additional selling restrictions	N/A
44.	ISIN No.	ZAG000171398
45.	Stock Code	NTC32
46.	Stabilising manager	N/A
47.	Provisions relating to stabilisation	N/A
48.	Method of distribution	Private Placement
49.	Credit Rating assigned to the Guarantor	Long term rating: GCR AA-(ZA), and short term rating: A1+(ZA) affirmed as at 17 th of August 2020
50.	Applicable Rating Agency	Global Credit Rating Co. Limited
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	Other provisions	N/A

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE'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 that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.


As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR7,500,000,000 has not been exceeded.

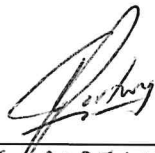
Application is hereby made to list this issue of Notes 29 September 2020.

SIGNED at Sandton on this 25th day of September 2020

For and on behalf of

CLINDEB INVESTMENTS LIMITED


Name: K.N. GIBSON
Capacity: Director
Who warrants his/her authority hereto


Name: J.C. PORTWIG
Capacity: Director
Who warrants his/her authority hereto