

## **APPLICABLE PRICING SUPPLEMENT**

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### **MARTIUS (RF) LIMITED**

*(Incorporated in South Africa under registration number 2021/326128/06)*

#### **Issue of ZAR20,000,000 Secured Class A1 Notes**

#### **under its ZAR10,000,000,000 Note Programme**

#### **Transaction No 1 - Bridge Taxi Finance No 8**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum dated 22 February 2022 approved by the JSE, the Applicable Issuer Supplement issued by the Issuer dated 22 February 2022 and the Applicable Transaction Supplement issued by the Issuer dated 16 September 2022. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum entitled "*Terms and Conditions of the Notes*" and/or the section of the Applicable Transaction Supplement entitled "*Transaction Specific Definitions*".

References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Master Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

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

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, the Master Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement or the annual financial statements of the Issuer, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement, the Master

Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement or the annual financial statements of the Issuer and any amendments or supplements to the aforesaid documents and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforesaid documents. The JSE's approval of the registration of the Master Programme Memorandum and the listing of the Notes referred to in this Applicable Pricing Supplement on the Interest Rate Market of the JSE 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.

The Issuer certifies that the Principal Amount of the Notes to be issued and described in this Applicable Pricing Supplement together with the aggregate Outstanding Principal Amount of all other Notes in issue under the Issuer Programme at the Issue Date will not exceed the Issuer Programme Amount as specified in item 48 below.

### DESCRIPTION OF THE NOTES

1	Issuer	Martius (RF) Limited
2	Security SPV	Sable Multi-Issuer Security SPV (RF) Proprietary Limited
3	Status and Class of the Notes	Secured Class A1 Notes
4	Tranche number	1
5	Series number	1
6	Security	Yes, see the section of the Applicable Transaction Supplement entitled " <i>Security Arrangements</i> "
7	Aggregate Principal Amount of this Tranche	ZAR20,000,000
8	Issue Date	17 November 2023
9	Minimum Denomination per Note	ZAR1,000,000
10	Issue Price	100%
11	Applicable Business Day Convention	Following Business Day
12	Interest Commencement Date	17 November 2023
13	Final Redemption Date	17 December 2025
14	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to advance a Loan to the Borrower under the Revolving Credit Facility Agreement. The proceeds of the Loan will be utilised by the Borrower to acquire Participating Assets

15	Hedge Counterparty	N/A
16	Safe Custody Agent	Nedbank Limited, acting through its Corporate and Investment Banking division and its Nedbank Investor Services business unit
17	Registered Office of the Safe Custody Agent	Nedbank Investor Services, 2 <sup>nd</sup> Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort 1709
18	Calculation Agent, if not Redinc	N/A
19	Registered Office of the Calculation Agent	Ground Floor, Silver Stream Business Park 10 Muswell Road South Bryanston 2021
20	Transfer Agent, if not Redinc	N/A
21	Registered Office of the Transfer Agent	Ground Floor, Silver Stream Business Park 10 Muswell Road South Bryanston 2021
22	Paying Agent, if not Redinc Limited	N/A
23	Registered Office of the Paying Agent	Ground Floor, Silver Stream Business Park 10 Muswell Road South Bryanston 2021

#### **FLOATING RATE NOTES**

24	Interest Payment Dates	17 March, 17 June, 17 September, 17 December and the Final Redemption Date, or if such day is not a Business Day, the Business Day on which the interest will be paid as determined in accordance with the applicable Business Day Convention.
25	Interest Period	each period of three months from (and including) one Interest Payment Date to (but excluding) the next Interest Payment Date of each year, provided that -  (a) the first Interest Period shall commence on (and shall include) the Interest Commencement Date and shall end on (but exclude) 17 March 2024 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention);

and

- (b) the last Interest Period shall end on (but exclude) the Final Redemption Date, notwithstanding that such period may not be a complete three month period (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).

26	Manner in which the Interest Rate is to be determined	Screen Rate Determination
27	Margin/Spread for the Interest Rate	400 basis points to be added to the Reference Rate
28	If ISDA Determination	
	(a) Floating Rate Option	N/A
	(b) Designated Maturity	N/A
	(c) Reset Date(s)	N/A
29	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month JIBAR
	(b) Rate Determination Date(s)	The first Business Day of each Interest Period
	(c) Relevant Screen page and Reference Code	ZAR-JIBAR-SAFEX
30	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
31	If different from the Calculation Agent, agent responsible for calculating amount of interest	N/A
32	Any other terms relating to the particular method of calculating interest	N/A

## PROVISIONS REGARDING REDEMPTION

- 33 Breach of Financial Covenants by Borrower
- In the event of a breach of any Financial Covenant (as defined in the Revolving Credit Facility Agreement), prior to the Final Redemption Date and such Financial Covenant is not remedied by the Borrower within 10 days of such breach ("**Financial Covenant Amortisation Date**"), then, with effect from the Financial Covenant Amortisation Date, the Borrower shall utilise all funds received to repay the Loan Outstanding Balance (as defined in the Revolving Credit Facility Agreement). The Issuer shall on each Interest Payment Date after the Financial Covenant Amortisation Date repay the Outstanding Principal Amount (together with all accrued and unpaid interest, costs and fees) to the holders of the Class A Notes, the Class B Notes and the Class C Notes in descending order of rank in accordance with the Pre-Enforcement Priority of Payments.
- Accordingly, the Issuer shall first repay all interest and principal due in respect of the Class A Notes. Once all interest and principal due in respect of the Class A Notes have been repaid, the Issuer shall repay all interest and principal due in respect of the Class B Notes. Once all interest and principal due in respect of the Class B Notes have been repaid, the Issuer shall repay all interest and principal due in respect of the Class C Notes).
- 34 Servicer Default
- Upon the occurrence of a Servicer Default (as defined in the Servicing Agreement) prior to the Final Redemption Date ("**Servicer Default Amortisation Date**"), then, with effect from the Servicer Default Amortisation Date, the Borrower shall utilise all funds received to repay the Loan Outstanding Balance (as defined in the Revolving Credit Facility Agreement). The Issuer shall on each Interest Payment Date after the Servicer Default Amortisation Date repay the Outstanding Principal Amount (together with all accrued and unpaid interest, costs and fees) to the holders of the Class A Notes, the Class B Notes and the Class C Notes in descending order of rank, in accordance with

the Pre-Enforcement Priority of Payments.

Accordingly, the Issuer shall first repay all interest and principal due in respect of the Class A Notes. Once all interest and principal due in respect of the Class A Notes have been repaid, the Issuer shall repay all interest and principal due in respect of the Class B Notes. Once all interest and principal due in respect of the Class B Notes have been repaid, the Issuer shall repay all interest and principal due in respect of the Class C Notes).

- 35 Optional Redemption by the Issuer The Issuer may only with the prior consent of the Noteholders by Extraordinary Resolution redeem all or a portion of the Notes prior to the Final Redemption Date.
- 36 Mandatory Redemption by the Issuer
- (i) If, for whatever reason (including but not limited to the occurrence of an event of default under the Revolving Credit Facility Agreement (as set out in Annexure A hereto), the Loan funded by the issuance of this Tranche of Notes and all accrued and unpaid interest in respect of that Loan becomes due and payable by the Borrower to the Issuer in terms of the Revolving Credit Facility Agreement (a "**Loan Default Trigger Event**"), the Issuer shall notify the Noteholders thereof through SENS and the Outstanding Principal Amount and all accrued interest will become immediately due and payable and the Issuer shall, on the next Interest Payment Date (which date shall not be earlier than five Business Days after the occurrence of the Loan Default Trigger Event), redeem the Notes at their Outstanding Principal Amount together with all accrued but unpaid interest, provided that the Issuer has received the capital amount of the Loan and all accrued interest from the Borrower.
  - (ii) If the Borrower voluntarily prepays the whole or any portion of the Loan ("**Prepaid Amount**") funded by the issuance of this Tranche of Notes ("**Loan Prepayment Trigger Event**"),

the Issuer shall notify the Noteholders thereof through SENS and a portion of the Outstanding Principal Amount equal to the Prepaid Amount (and all accrued but unpaid interest) will become immediately due and payable and the Issuer shall, on the next Interest Payment Date (which date shall not be earlier than five Business Days after the occurrence of the Loan Prepayment Trigger Event), redeem such portion of the Notes equal to the Prepaid Amount together with all accrued but unpaid interest, provided that the Issuer has received the Prepaid Amount and all accrued interest from the Borrower.

- (iii) If the net proceeds of the issuance of the Notes as contemplated in this Applicable Pricing Supplement is not advanced as a Loan under the Revolving Credit Facility Agreement (as contemplated in paragraph 14 below) within three Business Days of the Issue Date (a "**No Issue Trigger Event**"), the Issuer shall notify the Noteholders thereof through SENS and the Outstanding Principal Amount will become immediately due and payable and the Issuer shall, on the date specified to the Noteholders (which date shall not be earlier than five Business Days after the occurrence of the No Issue Trigger Event), redeem the Notes at their Outstanding Principal Amount together with all interest that the Issuer may have received in respect of the proceeds.

#### GENERAL

37	Additional selling restrictions	N/A
38	International Securities Identification Number (ISIN)	ZAG000200932
39	Stock Code	MAR01A
40	Financial Exchange	JSE Interest Rate Market
41	Dealer	Redinc

42	Method of distribution	Private Placement
43	Rating assigned to this Tranche of Notes (if any)	N/A
44	Rating Agency	N/A
45	Governing Law	South Africa
46	Last Day to Register	By 17h00 on 11 March, 11 June, 11 September and 11 December of each year or, if such a day is not a Business Day, the Business Day immediately preceding each Books Closed Period
47	Books Closed Period	The Register will be closed from 12 March to 16 March (both days inclusive), from 12 June to 16 June (both days inclusive), from 12 September to 16 September (both days inclusive) and from 12 December to 16 December (both days inclusive) in each year until the Final Redemption Date
48	Issuer Programme Amount	ZAR10,000,000,000
49	Aggregate Outstanding Principal Amount of Notes in issue on the issue Date	ZAR857,000,000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
50	Other provisions	<p>(a) Whenever the consent, approval, waiver or election of the Issuer (as lender under the Revolving Credit Facility Agreement) is required for whatever reason, the Issuer shall not be permitted to provide its consent, approval, or waiver or to exercise such election unless the prior approval of the Noteholders has been obtained by notice to the Noteholders in accordance with Condition 17.</p> <p>(b) The Issuer (as lender under the Revolving Credit Facility Agreement) shall not agree to any amendment, cancellation or novation of the Revolving Credit Facility Agreement or take any action or enforce any of its rights under the Revolving Credit Facility Agreement unless the prior approval of the Noteholders has been obtained by notice to the Noteholders in accordance with Condition 17.</p> <p>(c) The Issuer (as lender under the</p>



Revolving Credit Facility Agreement) shall notify Noteholders, in accordance with Condition 17, should it become aware of the occurrence of any event of default under the Revolving Credit Facility Agreement (as set out in Annexure A hereto).

- (d) Whenever the consent or approval of the Security SPV under any of the Transaction Documents is required and such consent or approval relates to any of the rights of the Noteholders, such consent or approval shall not be given unless the prior approval of the Noteholders has been obtained by notice to the Noteholders in accordance with Condition 17.

51	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since the end of the last financial period for which audited annual financial statements have been published being, 31 July 2022. This disclosure has not been reviewed or reported on by the Issuer's auditors
52	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
53	Legal and Arbitration Proceedings	The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, in the previous 12 months, a material effect on the Issuer's financial position
54	Additional Information	
	(a) number and value of assets	10 (ten) assets with an aggregate nominal value of ZAR 917,000,000
	(b) the seasoning of the assets	9 months
	(c) rights of recourse against the Borrower to the extent allowed in law	<b><u>Please see Annexure A, which contains the relevant extracts from the Revolving Credit Facility Agreement</u></b>
	(d) rights to substitute the assets and the qualifying criteria	N/A

	(e) the treatment of early amortisation of the assets	N/A
	(f) level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value	100% Bridge Taxi Finance No 8 (RF) Proprietary Limited
	(g) where there is no concentration of obligors above 10%, the general characteristics and descriptions of the obligors	N/A
	(h) Financial statements	The annual financial statements of Bridge Taxi Finance No 8 (RF) Proprietary Limited will be made available on:  <a href="https://www.martius.co.za/reports/">https://www.martius.co.za/reports/</a> .
	(i) Financial year end of Bridge Taxi Finance No 8 (RF) Proprietary Limited	September
	(j) risk factors	N/A
	(k) details of the provider(s) of material forms of credit enhancement and details of such credit enhancement	N/A
	(l) details of the provider(s) of liquidity facilities and details of the liquidity facility	N/A
	(m) collection frequency in respect of the underlying assets	Quarterly
	(n) maturity date of asset	17 December 2025
	(o) description of underlying physical asset	N/A
	(p) implied interest cover ratio	1
55	Legal jurisdiction where the Revolving Credit Facility Agreement was concluded	South Africa
56	Eligibility Criteria	N/A

## **DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

At the date of this Applicable Pricing Supplement -

57 Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

58 Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

59 Paragraph 3(5)(c)

The auditor of the Issuer is RSM South Africa Incorporated.

60 Paragraph 3(5)(d)

As at the date of this issue:

60.1 the Issuer has ZAR857,000,000 aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche (excluding Notes issued under this Applicable Pricing Supplement); and

60.2 it is anticipated that the Issuer will issue ZAR1,000,000,000 Notes during its current financial year (including Notes issued under this Applicable Pricing Supplement).

61 Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Applicable Transaction Supplement, the Applicable Issuer Supplement and the Master Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Applicable Transaction Supplement by reference and which may be requested from the Issuer.

62 Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

63 Paragraph 3(5)(g)

The Notes issued will be listed.

64 Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

65 Paragraph 3(5)(i)

The Notes are secured.

66 Paragraph 3(5)(j)


RSM South Africa Incorporated, the auditor of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

The Transaction Documents are available for inspection by Noteholders, during normal office hours, at the Registered Office of the Issuer.

Investor reports and the Security SPV Guarantee will be made available at <https://www.martius.co.za/reports/>.

Application is hereby made to list this Tranche of Notes, as from 17 November 2023, pursuant to the **Martius (RF) Limited** Note Programme.

**MARTIUS (RF) LIMITED**

By:  KW van Staden

Director, duly authorised

Date: 10 November 2023

By: 

Director, duly authorised  
Paul Lutge

Date: 10 November 2023

## **ANNEXURE A– EXTRACTS FROM REVOLVING CREDIT FACILITY AGREEMENT**

### **16 EVENTS OF DEFAULT**

Each of the events or circumstances set out in 16 will constitute an Event of Default.

#### **16.1 Non-payment**

16.1.1 The Borrower does not pay on the due date any amount of interest due and payable pursuant to this Agreement or any other Transaction Document at the place and in the currency in which it is expressed to be payable, to the extent that the Borrower has funds available for that purpose in terms of the Pre-Enforcement Priority of Payments.

16.1.2 The Borrower does not pay the Loan Outstanding Balance on the Final Repayment Date, irrespective of whether or not there are funds available for that purpose in accordance with the Pre-Enforcement Priority of Payments.

#### **16.2 Other obligations**

16.2.1 The Borrower and/or any Obligor does not comply with or breaches any provision of a Transaction Document to which it is a party.

16.2.2 No Event of Default under 16.2.1 will occur if the failure to comply or breach is capable of remedy and is remedied within 10 Business Days after notice of the failure to comply is received from the Lender.

#### **16.1 Security**

16.1.1 At any time, any of the Security created or evidenced by any Security Document is or becomes unlawful or is not, or ceases to be, first ranking or ceases to be, legal, valid, binding and enforceable or otherwise ceases to be effective.

16.1.2 The Borrower and/or any Obligor does not comply with any provision of any Security Document to which it is a party and such failure to comply is not remedied within 10 Business Days from the earlier of (i) the date that the Borrower or Obligor becomes aware of such breach or (ii) the date of receipt of a notice from the Lender requesting compliance by the Borrower or such Obligor.

16.2 **Misrepresentation**

Any representation or statement made or deemed to be made by the Borrower or an Obligor in any Transaction Document to which it is a party or any other document delivered by or on behalf of the Borrower or an Obligor, under or in connection with such Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

16.3 **Cross default**

16.3.1 Any indebtedness of the Borrower or an Obligor is not paid when due nor within any originally applicable grace period.

16.3.2 Any indebtedness of the Borrower or an Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

16.3.3 Any commitment for any indebtedness of the Borrower or an Obligor is cancelled or suspended by a creditor of the Borrower or such Obligor, as a result of an event of default (however described).

16.3.4 Any creditor of the Borrower or an Obligor becomes entitled to declare any indebtedness of the Borrower or such Obligor, due and payable prior to its specified maturity as a result of an event of default (however described).

16.4 **Insolvency**

16.4.1 The Borrower or an Obligor is or is deemed by any authority or under any law to be unable or admits inability to pay its debts as they fall due, suspends

making payments on any of its indebtedness or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

16.4.2 The Borrower or an Obligor is or is deemed by any authority or legislation to be "financially distressed" (as defined in the Companies Act).

16.4.3 A moratorium is declared in respect of any indebtedness of the Borrower or an Obligor.

**16.5 Insolvency and business rescue proceedings**

16.5.1 Any corporate action, legal proceedings or other procedure or step is taken in relation to -

16.5.1.1 the suspension of payments, a moratorium of any indebtedness, liquidation, winding-up, business rescue or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower or an Obligor;

16.5.1.2 a composition, compromise, assignment or arrangement with any creditor of the Borrower or an Obligor

16.5.1.3 the appointment of a liquidator, business rescue practitioner or other similar officer in respect of the Borrower or an Obligor or any of their respective assets; or

16.5.1.4 enforcement of any Security over any assets of the Borrower or an Obligor.

16.5.2 An order is granted to authorise the entry into or implementation of any business rescue proceedings in respect of the Borrower or an Obligor.

**16.6 Litigation**

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced against the Borrower or an Obligor or any of their respective assets (other than in the ordinary course of business) which may or is likely to prejudice the Borrower or such Obligor's ability to comply with its obligations under any Transaction Documents to which it is a party.

**16.7 Unlawfulness**

16.7.1 It is or becomes unlawful for the Borrower or an Obligor to perform any of its obligations under the Transaction Documents to which it is a party.

16.7.2 Any obligation of the Borrower or an Obligor under the Transaction Documents to which it is a party is not or ceases to be legal, valid, binding or enforceable.

16.7.3 Any Transaction Document ceases to be in full force and effect or is alleged by the Borrower or an Obligor not to be in full force and effect for any reason.

**16.8 Cessation of business**

The Borrower or an Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

**16.9 Audit qualification**

The auditors of the Borrower or an Obligor qualify materially the audited annual financial statements of the Borrower or such Obligor.

**16.10 Repudiation**

Any party to a Transaction Document repudiates that Transaction Document.



**16.11 Material adverse effect**

Any event or circumstance occurs which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect.

**16.12 Judgment**

The Borrower or an Obligor has any Judgment in excess of R1,000,000 awarded against it unless the Borrower -

16.12.1 satisfies such Judgment in full within 10 Business Days of the date of such Judgment;

16.12.2 if such Judgment is appealable, appeals against such Judgment within the prescribed time limits and diligently prosecutes such appeal thereafter and succeeds in such appeal;

16.12.3 if such Judgment is a default judgment, applies for the rescission thereof within the prescribed time limits and diligently prosecutes such application; or

16.12.4 if such Judgment is reviewable, initiates proceedings for the review thereof within the prescribed time limits and diligently prosecutes such proceedings thereafter and succeeds in such proceedings (and having so succeeded does not satisfy the Judgment in question; provided that the entity in question does not, as a result of not having satisfied such Judgment, breach any of the provisions of this Agreement),

provided that any period afforded to the Borrower or an Obligor to act (or procure that the Borrower or an Obligor acts) in accordance with the paragraphs above, shall immediately terminate upon the occurrence of any other Event of Default.

**16.13 Key Management**

Any member of the Key Management of Mokoro resigns or is replaced, without the prior written consent of the Lender.

16.14 **Change of Control**

A change of Control occurs in relation to Mokoro without the Lender's prior written consent, which consent shall not be unreasonably withheld.