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## AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT

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### **AECI LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1924/002590/06)*

**Unconditionally and irrevocably guaranteed by**

### **AECI MINING LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2002/013171/06)*

and

### **CHEMICAL SERVICES LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1967/003338/06)*

and

### **MUCH ASPHALT PROPRIETARY LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2011/010666/07)*

and

### **AECI MAURITIUS LTD**

*(Incorporated in Mauritius under registration number 43913 C1.GBL)*

and

any member of the Group that becomes an Additional Guarantor

### **Issue of ZAR465,000,000 Senior Unsecured Floating Rate Notes due 11 September 2028 under its ZAR5,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement, as amended and restated on 3 June 2024 (the **Amended and Restated Applicable Pricing Supplement**), must be read in conjunction with the amended and restated Programme Memorandum, dated 4 September 2023, prepared by AECI Limited in connection with the AECI Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Amended and Restated 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 Amended and Restated 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 Amended and Restated Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Amended and Restated Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Amended and Restated Applicable Pricing Supplement shall prevail.

## **PARTIES**

|     |                   |  |
|-----|-------------------|--|
| 1.  | Issuer            | AECI Limited   |
|     | Registered Office | 1st Floor AECI Place, 24 The Woodlands,<br>Woodlands Drive, Woodmead, Sandton, 2196            |
| 2.  | Guarantors        | AECI Mining Limited<br>Chemical Services Limited<br>Much Asphalt Proprietary Limited           |
|     | Registered Office | 1st Floor AECI Place, 24 The Woodlands,<br>Woodlands Drive, Woodmead, Sandton, 2196            |
|     | Registered Office | AECI Mauritius Ltd<br>Suite 220, 2nd Floor, Grand Baie Business Park,<br>Grand Baie, Mauritius |
| 3.  | Dealer            | Rand Merchant Bank, a division of FirstRand Bank<br>Limited                                    |
|     | Specified Address | 1 Merchant Place, Cnr Fredman Drive and Rivonia<br>Road, Sandton                               |
| 4.  | Manager           | N/A  |
|     | Specified Address | N/A  |
| 5.  | Debt Sponsor      | Rand Merchant Bank, a division of FirstRand Bank<br>Limited                                    |
|     | Specified Address | 1 Merchant Place, Cnr Fredman Drive and Rivonia<br>Road, Sandton                               |
| 6.  | Paying Agent      | Rand Merchant Bank, a division of FirstRand Bank<br>Limited                                    |
|     | Specified Address | 1 Merchant Place, Cnr Fredman Drive and Rivonia<br>Road, Sandton                               |
| 7.  | Calculation Agent | Rand Merchant Bank, a division of FirstRand Bank<br>Limited                                    |
|     | Specified Address | 1 Merchant Place, Cnr Fredman Drive and Rivonia<br>Road, Sandton                               |
| 8.  | Transfer Agent    | Rand Merchant Bank, a division of FirstRand Bank<br>Limited                                    |
|     | Specified Address | 1 Merchant Place, Cnr Fredman Drive and Rivonia<br>Road, Sandton                               |
| 9.  | Issuer Agent      | Rand Merchant Bank, a division of FirstRand Bank<br>Limited                                    |
|     | Specified Address | 1 Merchant Place, Cnr Fredman Drive and Rivonia<br>Road, Sandton                               |
| 10. | Settlement Agent  | Rand Merchant Bank, a division of FirstRand Bank<br>Limited                                    |
|     | Specified Address | 1 Merchant Place, Cnr Fredman Drive and Rivonia<br>Road, Sandton                               |

## **PROVISIONS RELATING TO THE NOTES**

|     |                 |  |
|-----|-----------------|--|
| 11. | Status of Notes | Senior Unsecured   |
| 12. | Form of Notes   | The Notes in this Tranche are listed Notes, issued in<br>uncertificated form and held by the CSD |
| 13. | Series Number   | 7  |

|     |   |   |
|-----|---|---|
| 14. | Tranche Number  | 1   |
| 15. | Aggregate Nominal Amount:   |   |
|     | (a) Series  | ZAR465,000,000  |
|     | (b) Tranche   | ZAR465,000,000  |
| 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  | 11 September 2023   |
| 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  | 11 September 2023   |
| 25. | Maturity Date   | 11 September 2028   |
| 26. | Applicable Business Day Convention  | Following Business Day  |
| 27. | Final Redemption Amount   | 100% of the Aggregate Nominal Amount  |
| 28. | Last Day to Register  | By 17h00 on 30 November, 28 February, 31 May and 31 August, or if such day is not a Business Day, the Business Day before each Books Closed Period, except for the periods falling in February 2024 and in February 2028 where the Last Day to Register will be by 17h00 on 29 February 2024 and by 17h00 on 29 February 2028 respectively, or if any early redemption occurs, 11 Days prior to the actual Redemption Date. |
| 29. | Books Closed Period(s)  | The Register will be closed from 1 December to 10 December, 1 March to 10 March, 1 June to 10 June, and from 1 September to 10 September (all dates inclusive) or if any early redemption occurs, 10 Days prior to the actual Redemption Date.  |
| 30. | Default Rate  | 2% to be added to the Margin  |
|     | <b>FIXED RATE NOTES</b>   | N/A   |
|     | <b>FLOATING RATE NOTES</b>  |   |
| 31. | (a) Interest Payment Date(s)  | 11 December, 11 March, 11 June, and 11 September in each year until the Maturity Date with the first Interest Payment Date being 11 December 2023 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 Amended and Restated Applicable Pricing Supplement).                                |
|     | (b) Interest Period(s)  | From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the first Interest Payment Date (each Interest  |

|     |   |   |
|-----|---|---|
|     |   | Payment Date as adjusted in accordance with the Applicable Business Day Convention.)  |
|     | (c) Definition of Business Day (if different from that set out in Condition 1 (Interpretation))   | N/A   |
|     | (d) Minimum Rate of Interest  | N/A   |
|     | (e) Maximum Rate of Interest  | N/A   |
|     | (f) Day Count Fraction  | Actual/365  |
|     | (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  | Subject to paragraph 4 of Appendix 1, 150 basis points to be added to the Reference Rate  |
| 34. | If ISDA Determination   | N/A   |
| 35. | If Screen Rate 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)   | 11 December, 11 March, 11 June, and 11 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 6 September 2023. |
|     | (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 Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions | N/A   |
| 37. | Calculation Agent responsible for calculating amount of principal and interest  | Rand Merchant Bank, a division of FirstRand Bank Limited  |
|     | <b>ZERO COUPON NOTES</b>  | N/A   |
|     | <b>PARTLY PAID NOTES</b>  | N/A   |
|     | <b>INSTALMENT NOTES</b>   | N/A   |
|     | <b>MIXED RATE NOTES</b>   | N/A   |
|     | <b>INDEX-LINKED NOTES</b>   | N/A   |
|     | <b>DUAL CURRENCY NOTES</b>  | N/A   |
|     | <b>EXCHANGEABLE NOTES</b>   | N/A   |
|     | <b>OTHER NOTES</b>  | N/A   |

## PROVISIONS REGARDING REDEMPTION/MATURITY

- |     |   |     |
|-----|---|-----|
| 38. | Redemption at the Option of the Issuer pursuant to Condition 11.3 ( <i>Redemption at the Option of the Issuer</i> ):  | No  |
| 39. | Redemption at the Option of the Senior Noteholders pursuant to Condition 11.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ):  | 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. | Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating at the election of the Noteholders pursuant to Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating</i> ).   | Yes |
| 42. | 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> ), Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating</i> ), Condition 11.7 ( <i>Clean-Up Call Option</i> ), or on Event of Default in terms of Condition 18 ( <i>Events of Default</i> ) (if required or if different from that set out in the relevant Conditions). | No  |

## GENERAL

- |     |  |   |
|-----|--|---|
| 43. | Financial Exchange                                       | Sustainability segment of the Interest Rate Market of the JSE Limited |
| 44. | Additional selling restrictions                          | N/A   |
| 45. | International Securities Identification Numbering (ISIN) | ZAG000199266  |
| 46. | Stock Code   | AECI06  |
| 47. | Stabilising Manager                                      | N/A   |
| 48. | Provisions relating to stabilisation                     | N/A   |
| 49. | Method of distribution                                   | Auction   |
| 50. | Rating assigned to the Issuer                            | The Issuer has been assigned a credit rating of A+(ZA)                |

|     |  |   |
|-----|--|---|
|     |  | (Long term) and A1 <sub>(ZA)</sub> (Short term).  |
| 51. | Applicable Rating Agency                                       | Global Credit Ratings Co.   |
| 52. | Governing law (if the laws of South Africa are not applicable) | N/A   |
| 53. | Total nominal value of the Notes in Issue as at the Issue Date | ZAR1,320,000,000  |
| 54. | Other provisions   | See Appendix 1 headed “ <i>Additional Terms and Conditions relating to the AECI06 Notes – Sustainability Linked Notes</i> ”   |
| 55. | Independent External Reviewer                                  | IBIS Environmental Social Governance Consulting Africa Proprietary Limited  |
|     | Contact Details  | 3 <sup>rd</sup> Floor<br>4 Sandown Valley Crescent<br>Sandown,<br>Johannesburg, 2031<br>Tel: +27 10 020 7343<br>Email: petrus.gildenhuyts@ibisconsulting.com<br>Attention:<br>Director - IBIS ESG Consulting Africa Proprietary Limited |

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES AS AT THE ISSUE DATE**

56. Paragraph 3(5)(a)  
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
57. 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.
58. Paragraph 3(5)(c)  
The auditor of the Issuer is Deloitte and Touche.
59. Paragraph 3(5)(d)  
As at the Issue Date:
- (i) the Issuer has issued ZAR1,320,000,000 (exclusive of this issue of Notes and the AECI05 Notes, which settles on the same Issue Date) in Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memoranda); and
  - (ii) the Issuer estimates that it may issue ZAR500,000 (exclusive of this issue of Notes and the AECI05 Notes, which settles on the same Issue Date) of additional Commercial Paper during the remainder of the current financial year, ending 31 December 2023.
60. Paragraph 3(5)(e)  
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and this Amended and Restated Applicable Pricing Supplement.

61. 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.
62. Paragraph 3(5)(g)  
The Notes issued will be listed.
63. 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.
64. Paragraph 3(5)(i)  
The obligations of the Issuer in respect of the Notes are unsecured but guaranteed in terms of the Guarantee provided by the Guarantors.
65. Paragraph 3(5)(j)  
Deloitte and Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

**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 Amended and Restated Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Amended and Restated 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, this Amended and Restated Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Amended and Restated Applicable Pricing Supplement, the integrated annual 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 Amended and Restated Applicable Pricing Supplement, the integrated annual 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.

**Programme Amount:**

As at the date of this Amended and Restated Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR5,000,000,000 has not been exceeded.

**Material Change:**

As at the date of this Amended and Restated Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest audited financial statements. As at the date of this Amended and Restated Applicable Pricing Supplement, there has been no involvement by Deloitte and Touche in making the aforementioned statement.

**Listing:**

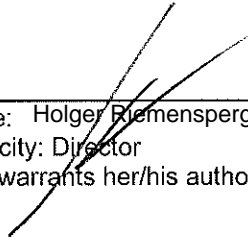
Application was made to list this issue of Notes on 11 September 2023.

SIGNED at Johannesburg on this 3rd day of June 2024

For and on behalf of  
**AECI LIMITED**



\_\_\_\_\_  
Name: Rochelle Gabriels  
Capacity: Director  
Who warrants her/his authority hereto



\_\_\_\_\_  
Name: Holger Riemensperger  
Capacity: Director  
Who warrants her/his authority hereto



**ADDITIONAL TERMS AND CONDITIONS RELATING TO THE AECI06 NOTES –  
SUSTAINABILITY-LINKED NOTES**

The following are the additional terms and conditions (the **Additional Terms and Conditions**) which shall apply to the AECI06 Notes (the **AECI06 Notes**) and will be incorporated by reference into the AECI06 Notes, except that all references in the Programme Memorandum to the Notes shall be deemed to be references to the AECI06 Notes. The AECI06 Notes incorporate forward-looking ESG outcomes pursuant to the sustainability-linked standards.

**1. Interpretation**

Capitalised terms used but not defined in these Additional Terms and Conditions shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

- 1.1 **Baseline** means the baseline specified in the Sustainability Performance Target Table below and the SLFF;
- 1.2 **Calculation Methodology** means, in relation to each of the three KPIs, the calculation methodology and reporting scope applicable to that KPI as set out in the SLFF;
- 1.3 **Initial Margin** means the Margin specified in item 33 (*Margin*) of this Amended and Restated Applicable Pricing Supplement;
- 1.4 **KPI** means each of the three of the key performance indicators as defined in section 5.1 of the SLFF as calculated in accordance with relevant Calculation Methodology;
- 1.5 **Sustainability Assurance Report** means a complete report from the Sustainability Auditor, provided on a limited assurance basis which verifies that each SPT for each KPI as at the applicable Sustainability Testing Date has been calculated in accordance with the relevant Calculation Methodology for the applicable Target Observation Period;
- 1.6 **Sustainability Auditor** means a recognised firm of suitably qualified independent auditors or environmental consultants;
- 1.7 **Sustainability Margin Adjustment Date** means the first day of the Interest Period following a Sustainability Margin Adjustment Event, being the date on which the Initial Margin is adjusted in accordance with paragraph 3 (*Sustainability Margin Adjustment*) below, and will become effective in respect of the AECI06 Notes, subject to the occurrence of the Sustainability Margin Adjustment Event;
- 1.8 **Sustainability Margin Adjustment Event** means the notification by the Issuer to Noteholders through the Sustainability Compliance Certificate accompanied by the Sustainability

Assurance Report as to whether the Issuer has or has not, as the case may be, achieved the relevant SPTs for each KPI at the applicable Target Observation Period;

- 1.9 **Sustainability Compliance Certificate Delivery Date** means (a) 5 calendar days before any adjustment to an Interest Period following a Sustainability Margin Adjustment Event or (b) by no later than 120 days from each applicable Sustainability Testing Date;
- 1.10 **Sustainability Testing Date** means 31 December 2023; 31 December 2024; 31 December 2025; 31 December 2026 and 31 December 2027;
- 1.11 **SPT** means for each sustainability performance target in respect of each KPI as set out in the Sustainability Performance Target Table below. Save that in respect of the SPTs to be achieved in respect of Target Observation Period 4 and Target Observation Period 5, such SPTs will be determined by the Issuer and notified to the Noteholders in accordance with Condition 20 (Notices) and the Applicable Procedures by no later than 30 June 2025. Such notice will be accompanied by an updated SLFF and SPO;
- 1.12 **Sustainability Compliance Certificate** means a certificate signed in the form set out in Schedule 1 attached hereto by the Issuer, delivered in accordance with Condition 20 (*Notices*) and the Applicable Procedures by no later than the Sustainability Compliance Certificate Delivery Date, that outlines whether or not the Issuer has achieved the relevant SPT as at the relevant the Sustainability Testing Date for such Target Observation Period;
- 1.13 **Sustainability Coordinator** means Rand Merchant Bank, a division of FirstRand Bank Limited;
- 1.14 **SLFF** means the sustainability linked finance framework developed and adopted by the Issuer on 30 May 2024, as amended or replaced from time to time, which is available on the Issuer's website, at <https://www.ftp.aeciworld-online.com/pdf/debt-capital-markets/aeci-sustainability-linked-financing-framework-may-2024.pdf> and is incorporated by reference hereto;
- 1.15 **Sustainability Performance Target Table** means the table in paragraph 2 (*Sustainability Performance Target Table*) below outlining the relevant SPT to be achieved by the Issuer for the relevant Target Observation Period;
- 1.16 **SPT Realised Value** means, with respect to each KPI, the value actually realised for the applicable Target Observation Period at the relevant Sustainability Testing Date as set out in the relevant Sustainability Compliance Certificate, and determined with reference to the Calculation Methodology;
- 1.17 **SPO** means the second party opinion provided by a Sustainability Auditor, as amended or replaced from time to time, which is available on the Issuer's website, at <https://www.ftp.aeciworld-online.com/pdf/debt-capital-markets/final-aeci-slb-spo-31052024.pdf> and is incorporated by reference hereto; and

1.18 **Target Observation Period** means:

- 1.18.1 the financial year ending 31 December 2023 (the **Target Observation Period 1**);
- 1.18.2 the financial year ending 31 December 2024 (the **Target Observation Period 2**);
- 1.18.3 the financial year ending 31 December 2025 (the **Target Observation Period 3**);
- 1.18.4 the financial year ending 31 December 2026 (the **Target Observation Period 4**); and
- 1.18.5 the financial year ending 31 December 2027 (the **Target Observation Period 5**).

2. **Sustainability Performance Target Table**

| KPIs                                      | Unit of measurement        | Baseline (as at December 2022) | SPT                                  |  |                                      |                                      |                                      |
|---|----------------------------|--------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
|   |                            |                                | SPTs for Target Observation Period 1 | SPT s for Targets Observation Period 2 | SPTs for Target Observation Period 3 | SPTs for Target Observation Period 4 | SPTs for Target Observation Period 5 |
| Reduction in effluent discharge intensity | m <sup>3</sup> / tonne     | 0.2616                         | 0.2379                               | 0.2241                                 | 0.2024                               | <SPT 3                               | <SPT 4                               |
| Reduction in carbon intensity             | tCO <sub>2</sub> e / tonne | 0.1718                         | 0.1567                               | 0.1432                                 | 0.1320                               | <SPT 3                               | <SPT 4                               |
| Improving gender equality                 | %                          | 27%                            | 29%                                  | 30%                                    | 31%                                  | >SPT 3                               | >SPT 4                               |

3. **Sustainability Margin Adjustments**

**Margin Adjustments in relation to Target Observation Period 1**

3.1 For any Interest Period commencing after the relevant Sustainability Compliance Certificate Delivery Date following the occurrence of a Sustainability Margin Adjustment Event and ending on and including the Interest Period immediately prior to the next Sustainability Compliance Certificate Delivery Date, the Initial Margin shall be adjusted subject to the paragraph below on the applicable Sustainability Margin Adjustment Date:

3.1.1 be decreased by:

3.1.1.1 5 (five) basis points if all SPTs are achieved for all three KPIs; or

- 3.1.1.2 2.5 (two point five) basis points if at least two of the SPTs for any of the three KPIs are achieved; or
- 3.1.2 remain the same if only one of the SPTs is achieved for any of the three KPIs; or
- 3.1.3 be increased by 5 (five) basis points if:
  - 3.1.3.1 the Issuer fails to meet all of the SPTs for all three KPIs; or
  - 3.1.3.2 the Issuer fails to deliver the Sustainability Compliance Certificate accompanied by the Sustainability Assurance Report by the applicable Sustainability Compliance Certificate Delivery Date.

**Margin Adjustments in relation to Target Observation Period 2, Target Observation Period 3, Target Observation Period 4 and Target Observation Period 5**

- 3.2 For any Interest Period commencing after the relevant Sustainability Compliance Certificate Delivery Date following the occurrence of a Sustainability Margin Adjustment Event and ending on and including the Interest Period immediately prior to the next Sustainability Compliance Certificate Delivery Date, the Initial Margin shall be adjusted subject to the paragraph below, on the applicable Sustainability Margin Adjustment Date:
  - 3.2.1 be decreased by:
    - 3.2.1.1 10 (ten) basis points if all SPTs are achieved for all three KPIs; or
    - 3.2.1.2 5 (five) basis points if at least two of the SPTs for any of the three KPIs are achieved; or
  - 3.2.2 remain the same if only one of the SPTs achieved for any of the three KPIs; or
  - 3.2.3 be increased by 10 (ten) basis points if:
    - 3.2.3.1 the Issuer fails to meet all of the SPTs for all three KPIs s; or
    - 3.2.3.2 the Issuer fails to deliver the Sustainability Compliance Certificate accompanied by the Sustainability Assurance Report by the applicable Sustainability Compliance Certificate Delivery Date.
  - 3.2.4 The Issuer will on the occurrence of a Sustainability Margin Adjustment Event notify the Dealer, Sustainability Coordinator, Debt Sponsor and Noteholders, in accordance with Condition 20 (Notices) and the Applicable Procedures, as soon as reasonably practicable after such occurrence or satisfaction (as applicable) and, in any event, by no later than the relevant Sustainability Compliance Certificate Delivery Date. Such notice shall be irrevocable and shall:

- 3.2.4.1 specify (a) the applicable decrease in the Initial Margin, (b) the applicable increase in the Initial Margin or (c) if the Initial Margin will remain unchanged, as the case may be, and the applicable Sustainability Margin Adjustment Date;
- 3.2.4.2 be signed by Chief Financial Officer and Head of Sustainability or other such other duly authorised officers of the Issuer; and
- 3.2.4.3 be accompanied by a Sustainability Compliance Certificate and Sustainability Assurance Report.
- 3.3 For the avoidance of doubt:
  - 3.3.1 Each margin adjustment to the Initial Margin contemplated by paragraph 3.1 or 3.2 above (as applicable) shall remain in place until the Interest Period immediately prior to the next Sustainability Compliance Certificate Delivery Date;
  - 3.3.2 The maximum and/or minimum margin adjustment for Target Observation Period 1 shall be 5bps (five basis points) and thereafter the maximum and/or minimum margin adjustment for Target Observation Period 2 to Target Observation Period 5 shall be 10bps (10 basis points);
  - 3.3.3 Each margin adjustment is non-cumulative and will be set for each Target Observation Period based on the relevant Sustainability Compliance Certificate as set out in paragraph 3.1 and 3.2 above. .
- 3.4 Neither the Dealer, the Sustainability Coordinator nor the Noteholders shall be obliged to monitor or inquire as to whether a Sustainability Margin Adjustment Event has occurred and the Dealer and the Sustainability Coordinator shall be entitled to rely absolutely on any notice given to them by the Issuer without further enquiry or liability.
- 3.5 If, after the occurrence of a Sustainability Margin Adjustment Event, the Issuer becomes aware of any inaccuracies in the calculation of an SPT, then the Issuer shall immediately notify the Noteholders and provide a revised Sustainability Compliance Certificate accompanied by a revised Sustainability Assurance Report (the **Revised Reports**).
- 3.6 If the Revised Reports pursuant to paragraph 3.5 above show that an incorrect margin had been applied to the Initial Margin, as a result of the inaccuracies, then the Issuer shall provide a revised margin to be applied to the Initial Margin, from the Interest Period commencing after the dissemination of the Revised Reports, to put the Issuer and Noteholders in the position they would have been in had the inaccuracy not have occurred.

#### 4. **Sustainability Adjustment Event**

If, on the occurrence of an Adjustment Event, as contemplated in item 5.3.1 (*Adjustment Event*) of the SLFF, the impact of which results in a material change in any or all of the Baseline, SPTs and/or SPT Realised Values in relation to any KPI, then the Issuer shall within a reasonable time, make available an updated SLFF and the SPO, and notify investors, in accordance with Condition 20 (*Notices*) and the Applicable Procedures of such occurrence and links to where the updated SLFF and SPO will be publicly available. For the avoidance of doubt, the occurrence of an Adjustment Event, will not give rise to a deletion of, or replacement to any KPI, without the prior consent of Noteholders.

**SUSTAINABILITY COMPLIANCE CERTIFICATE**

From: **AECI LIMITED** (the **Issuer**)

To: [Noteholders]

CC: Debt Sponsor and Sustainability Coordinator

[insert date]

Dear Sirs,

1. We refer to the AECI06 Notes. This is a Sustainability Compliance Certificate as contemplated in the applicable pricing supplement dated [•] (the **AECI06 APS**). Terms and expressions defined in the AECI06 APS shall, unless otherwise defined in this Sustainability Compliance Certificate, have the same meanings in AECI06 APS, unless inconsistent with the context.
2. We confirm that as at **[insert relevant Sustainability Testing Date]** the performance in relation to the applicable SPT for the corresponding KPI is as follows:

| KPIs                                      | Unit of Measurement       | Baseline | SPT<br>[1]/[2]/[3]/[4]/[5] | SPT<br>Realised<br>Value | SPT<br>Achieved,<br>SPT Not<br>Achieved |
|---|---------------------------|----------|----------------------------|--------------------------|---|
| Reduction in effluent discharge intensity | m <sup>3</sup> / tonne    | 0.2616   |                            |                          |   |
| Reduction in carbon intensity             | tCO <sub>2e</sub> / tonne | 0.1718   |                            |                          |   |
| Improving gender equality                 | %                         | 27%      |                            |                          |   |
| <b>Total Margin Adjustment</b>            |                           |          |                            |                          |   |

3. We include a copy of the duly executed Sustainability Assurance Report.

For and on behalf of

**AECI LIMITED**

\_\_\_\_\_  
Name:  
Capacity:  
Who warrants her/his authority hereto

\_\_\_\_\_  
Name:  
Capacity:  
Who warrants her/his authority hereto



## DOCUMENTS INCORPORATED BY REFERENCE

*Capitalised terms used in this section headed “Documents Incorporated by Reference” shall bear the same meanings as used in the Terms and Conditions and this Amended and Restated Applicable Pricing Supplement, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

In addition to the documents incorporated by reference into the Programme Memorandum (see section of the Programme Memorandum headed “*Documents Incorporated by Reference*”), the following documents shall apply to the AECI06 Notes and will be incorporated by reference into the AECI06 Notes, and will form part of, this Amended and Restated Applicable Pricing Supplement:

1. the Sustainability Linked Finance Framework, as amended or replaced from time to time, a copy of which is available at the following link: <https://www.ftp.aeciworld-online.com/pdf/debt-capital-markets/aeci-sustainability-linked-financing-framework-may-2024.pdf>; and
2. the second party opinion provided by the Independent External Reviewer, as amended or replaced from time to time, a copy of which is available at the following link: <https://www.ftp.aeciworld-online.com/pdf/debt-capital-markets/final-aeci-slb-spo-31052024.pdf>.