
APPLICABLE PRICING SUPPLEMENT

CREDE INVESTOR I BRIDGE TO BOND (RF) LIMITED *(Incorporated in South Africa under registration number 2021/118487/06)*

Issue of ZAR260,000,000 Secured Class A1 Notes **under its ZAR10,000,000,000 Asset-Backed Note Programme**

Transaction 2 - Telecommunications

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 25 October 2022 approved by the JSE, the Applicable Issuer Supplement issued by the Issuer dated on or about 15 September 2023 and the Applicable Transaction Supplement issued by the Issuer dated on or about 1 April 2025. 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 "*Definitions and Interpretations*" 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 the Master Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement or this Applicable Pricing Supplement (together referred to as the "**Placing Document**") which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Placing Document contains all information required by Applicable Law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the information contained in the Placing Document, 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 the Placing Document and/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 the Placing Document and the annual financial statements of the Issuer and any amendments or

supplements to the aforesaid documents and especially disclaims any liability for any loss arising from or reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Placing Document and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by Applicable Laws, 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 47 below.

DESCRIPTION OF THE NOTES

1	Issuer	Crede Investor I Bridge To Bond (RF) Limited
2	Security SPV	Crede Bridge To Bond 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 " <i>Security Arrangements</i> " in the section of the Applicable Transaction Supplement entitled Transaction Overview
7	Aggregate Principal Amount of this Tranche	<p>ZAR260,000,000 is the initial aggregate Principal Amount subject to the scheduled repayments to be received from the Participating Asset Issuing Entity in terms of the Reference Obligation (as defined in item 56 below)</p> <p>Subject to the Issuer actually receiving the scheduled principal repayments from the Participating Asset Issuing Entity, the aggregate Principal Amount of ZAR260,000,000 will be reduced by such repayment amounts actually received by the Issuer from the Participating Asset Issuing Entity. Should the Participating Asset Issuing Entity fail to make such payments as a result of non-payment by the Reference Entity, the obligation of the Issuer to make a corresponding payment to the Noteholders will be reduced in respect of future payments to Noteholders by an amount equal to the amount that the Reference Entity (and subsequently the Participating Asset Issuing Entity) has failed to make payment of.</p>

8	Issue Date	9 April 2025
9	Minimum Denomination per Note	ZAR1,000,000
10	Issue Price	100%
11	Applicable Business Day Convention	Following Business Day
12	Interest Commencement Date	9 April 2025
13	Final Redemption Date	6 June 2029
14	Final Redemption Amount	Provided that the Notes have not been redeemed prior to the Final Redemption Date, on the Final Redemption Date, the Final Redemption Amount will be the then outstanding aggregate principal amount, determined by the Issuer, provided always that if the Reference Entity had actually not paid and the Participating Asset Issuing Entity had not actually received such partial principal repayment amounts in accordance with the principal amount repayment provisions of the Reference Obligation, the Final Redemption Amount shall then be reduced by the amounts not received by the Issuer from the Participating Asset Issuing Entity under the Participating Asset.
15	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to acquire the Participating Asset on the Issue Date, the details of which are set out under the heading " <i>Salient Features of Participating Asset</i> " of this Applicable Pricing Supplement.
16	Hedge Counterparty	N/A
17	Safe Custody Agent	FirstRand Bank Limited (acting through RMB Custody and Trustee Services)
18	Registered Office of the Safe Custody Agent	1 st Floor, 3 Merchant Place, Cnr Fredman Drive & Gwen Lane, Sandton, 2196
19	Calculation Agent	Crede Power and Infrastructure Investments Proprietary Limited
20	Registered Office of the Calculation Agent	Bayport House, 4 th Floor, 3 Alice Lane, Sandton, 2196
21	Transfer Agent	Crede Power and Infrastructure Investments Proprietary Limited

- | | | |
|----|---|---|
| 22 | Registered Office of the Transfer Agent | Bayport House, 4 th Floor, 3 Alice Lane, Sandton, 2196 |
| 23 | Paying Agent | Crede Power and Infrastructure Investments Proprietary Limited |
| 24 | Registered Office of the Paying Agent | Bayport House, 4 th Floor, 3 Alice Lane, Sandton, 2196 |

FLOATING RATE NOTES

- | | | |
|----|---|--|
| 25 | Interest Payment Dates | <p>6 March, 6 June, 6 September and 6 December of each year, with the first Interest Payment Date being 6 June 2025. 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 (as specified in item 11 of this Applicable Pricing Supplement).</p> <p>The Issuer will always have an unconditional obligation to pay the Interest Amount on the relevant Interest Payment Dates unless the Issuer has actually not received any corresponding amount of interest due in respect of the Participating Asset (in whole or in part) (the amount of such shortfall being a "Shortfall Amount"). If the Issuer did not receive such corresponding amount, the unconditional obligation to pay the Interest Amount going forward in respect of future Interest Payment Dates shall fall away or be reduced, as the case may be, by an amount equal to the Shortfall Amount.</p> |
| 26 | Interest Period | <p>Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and shall include) the Interest Commencement Date and will end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention as specified in item 11 of this Applicable Pricing Supplement).</p> |
| 27 | Manner in which the Interest Rate is to be determined | Screen Rate Determination |

- | | | |
|----|---|--|
| 28 | Margin/Spread for the Interest Rate | 165 basis points to be added to the Reference Rate |
| 29 | If ISDA Determination | |
| | (a) Floating Rate Option | N/A |
| | (b) Designated Maturity | N/A |
| | (c) Reset Date(s) | Quarterly |
| 30 | 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 |
| 31 | 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 |
| 32 | Reference Rate Replacement | <p>On or after the occurrence of a Benchmark Rate Replacement Event, the Reference Rate shall be the Replacement Benchmark Rate and notified to the Noteholders in the manner set out in Condition 16 (<i>Notices</i>);</p> <p>"Benchmark Rate Replacement Event" means the occurrence of any of the following -</p> <ul style="list-style-type: none"> (a) the methodology, formula or other means of determining the Reference Rate has, in the opinion of the Calculation Agent, acting in its sole discretion materially changed; or (b) the Reference Rate ceases to be the approved Reference Rate for the purposes of calculating the Interest Rate in respect of the Notes, as determined by the Calculation Agent in its sole discretion after taking account prevailing market practice and any replacement reference rates published |

by a government authority or industry body; and

"Replacement Benchmark Rate" means the benchmark rate, together with a spread (if applicable) determined by the Calculation Agent in its sole discretion after taking into account prevailing market practice or any spread published by a governmental authority or industry body, determined by the Calculation Agent to be an appropriate successor to the Reference Rate.

- | | | |
|----|---|-----|
| 33 | If different from the Calculation Agent, agent responsible for calculating amount of interest | N/A |
| 34 | Any other terms relating to the particular method of calculating interest | N/A |

PROVISIONS REGARDING REDEMPTION

- | | | |
|----|-----------------------------------|-----|
| 35 | Optional Redemption by the Issuer | N/A |
|----|-----------------------------------|-----|

GENERAL

- | | | |
|----|---|---|
| 36 | Additional selling restrictions | N/A |
| 37 | International Securities Identification Number (ISIN) | ZAG000214503 |
| 38 | Stock Code | CDII01 |
| 39 | Financial Exchange | Notes will be listed on the Interest Rate Market of the JSE |
| 40 | Dealer | Crede Power and Infrastructure Investments Proprietary Limited |
| 41 | Method of distribution | Private Placement |
| 42 | Rating assigned to this Tranche of Notes (if any) | N/A |
| 43 | Rating Agency | N/A |
| 44 | Governing Law | South Africa |
| 45 | Last Day to Register | By 17h00 on the Business Day immediately preceding each Books Closed Period. |
| 46 | Books Closed Period | The Register will be closed from 1 June to 5 June (both days inclusive), from |

1 September to 5 September (both days inclusive), from 1 December to 5 December (both days inclusive) and from 1 March to 5 March (both days inclusive).

47	Issuer Programme Amount	ZAR10,000,000,000
48	Aggregate Outstanding Principal Amount of Notes in issue on the issue Date	ZAR Nil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date.
49	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since its financial year ending 29 February 2024 for which audited financial statements were published by Moore Infinity Incorporated Chartered Accountants SA. This disclosure has not been reviewed or reported on by the auditors of the Issuer.

50

SALIENT FEATURES OF PARTICIPATING ASSET

51	Description of Participating Asset	Credit-linked note issued by the Participating Asset Issuing Entity under stock code AS238U with ISIN ZAG ZAG000214164 under an applicable pricing supplement pursuant to the terms and conditions of the Absa Bank Limited ZAR80,000,000,000 master structured note programme as set out in the master structured note programme memorandum (the " Master Programme Memorandum ") read together with the 2014 Credit-Linked Notes Applicable Product Supplement contained in section IV-B of the Master Programme Memorandum.
52	Participating Asset Issuing Entity name, address and business	Absa Bank Limited, a multinational banking and financial services group. Address: Absa Towers West 15 Troye Street Johannesburg, 2001
53	Financial year end of Participating Asset Issuing Entity	31 December
54	Financial Statements of Participating Asset Issuing Entity	The audited annual financial statements of the Participating Asset Issuing Entity can be found on its website at www.absa.co.za

55	Reference Entity	MTN Group Limited
56	Reference Obligation	<p>In respect of the Reference Entity, the obligation is identified as follows -</p> <p>Primary Obligor:</p> <p>MTN Group Limited (registration number 1994/009584/06) in respect of the facility agreement dated 28 May 2024 ("Facility Agreement")</p> <p>Maturity: 30 May 2029</p> <p>Original Facility Amount: ZAR1,500,000,000</p>
57	Financial Statements of Reference Entity	The audited annual financial statements of the Reference Entity can be found on its website at www.mtn.co.za .
58	Credit Events	<p>(a) Bankruptcy</p> <p>(b) Failure to pay :</p> <p style="padding-left: 40px;">(i) Grace Period Extension : applicable;</p> <p style="padding-left: 40px;">(ii) Grace Period : 30 calendar days;</p> <p style="padding-left: 40px;">(iii) Payment Requirement : ZAR10,000,000</p> <p>(c) Obligation Acceleration</p> <p>(d) Repudiation/Moratorium</p> <p>(e) Restructuring :</p> <p style="padding-left: 40px;">(i) Restructuring Maturity Limitation and Fully Transferable Obligation : N/A;</p> <p style="padding-left: 40px;">(ii) Modified Restructuring Maturity Limitation and Conditionality Transferable Obligation : N/A;</p> <p style="padding-left: 40px;">(iii) Multiple Holder Obligation : N/A;</p>


		(iv) Default Requirement : ZAR10,000,000;
		In the instance of a credit event, the security related to the Reference Entity may be delivered via physical delivery to the Noteholder subject to provisions of the Reference Obligation.
59	CLN Settlement Method	Physical Settlement
60	CLN Fallback Settlement Method	Cash Settlement
61	Deliverable Obligations	Reference Obligation only
62	Passthrough of all the Reference Obligations benefits	All payments actually received from the Reference Entity by the Participating Asset Issuing Entity as holder of the Reference Obligation (including without limitation, interest payments, fees, prepayment penalties and swap rate costs) will be paid by the Participating Asset Issuing Entity to the Issuer without material delay unless the Participating Asset Issuing Entity has already paid the corresponding amount due to its unconditional obligation to make payments to the Issuer. All such amounts received by the Issuer shall be paid by the Issuer to the Noteholders.
63	Legal jurisdiction where Participating Asset is allocated	South Africa
64	Title or recourse to Participating Asset Issuing Entity or Participating Asset	No. The Issuer's ability to make interest and/or principal payments in relation to the Notes referred to in this Applicable Pricing Supplement is limited to the Issuer receiving timely interest and principal repayments on the Participating Asset from the Participating Asset Issuing Entity.
65	Eligibility Criteria	The Participating Asset is not subject to any Eligibility Criteria
66	Nominal value of Participating Asset	ZAR260,000,000
67	Purchase price of Participating Asset	ZAR260,000,000
68	Rights of Issuer or Participating Asset Issuing Entity to substitute Participating Asset	Neither the Issuer nor the Participating Issuing Entity has a right to substitute the Participating Asset.
69	ISIN of Participating Asset	ZAG000214164

70	Is the Participating Asset amortising	No
71	Providers of credit enhancement and form of credit enhancement	N/A
72	Providers of liquidity facilities and details of liquidity facilities	N/A
73	Interest cover	1.01x
74	Interest held in the Notes by the originator	The Participating Asset Issuing Entity holds no interest in the Notes issued as described in this Applicable Pricing Supplement
75	Frequency of payments from the Participating Asset	Quarterly

CREDE INVESTOR I BRIDGE TO BOND (RF) LIMITED

By:

Signed by:



24EE46C716B24AB...

Name: Rosalind Friedericksen
Director, duly authorised

Date: 03 April 2025 | 3:55:10 PM BST

By:

Signed by:



CE84E3A343EA4C0...

Name: Sandile Sokhela
Director, duly authorised

Date: 03 April 2025 | 4:48:29 PM SAST