



**ZEDA FINANCING LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2024/160098/06)*

**unconditionally and irrevocably guaranteed by**

**ZEDA LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2022/493042/06)*

and

**ZEDA CAR LEASING PROPRIETARY LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1956/002552/07)*

and

**ZENITH CAR RENTAL PROPRIETARY LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2019/420358/07)*

**Issue of ZAR504,000,000 Senior Unsecured Floating Rate Notes due 17 March 2028  
Under its ZAR5,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 13 January 2025, prepared by Zeda Financing Limited in connection with the Zeda Financing 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 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            | Zeda Financing Limited                |
|    | Registered Office | 2 Sysie Road                          |
|    |                   | Croydon                               |
|    |                   | 1601                                  |
|    |                   | Gauteng                               |
|    |                   | South Africa                          |
| 2. | Guarantors        | Zeda Limited                          |
|    |                   | Zeda Car Leasing Proprietary Limited  |
|    |                   | Zenith Car Rental Proprietary Limited |

Registered Office	2 Sysie Road Croydon 1601 Gauteng South Africa
3. Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	30 Baker Street, 3 <sup>rd</sup> Floor, East Wing, Rosebank, 2196, South Africa
4. Managers	N/A
5. Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	30 Baker Street, 3 <sup>rd</sup> Floor, East Wing, Rosebank, 2196, South Africa
6. Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	30 Baker Street, 3 <sup>rd</sup> Floor, East Wing, Rosebank, 2196, South Africa
7. Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	30 Baker Street, 3 <sup>rd</sup> Floor, East Wing, Rosebank, 2196, South Africa
8. Issuer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	30 Baker Street, 3 <sup>rd</sup> Floor, East Wing, Rosebank, 2196, South Africa
9. Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	30 Baker Street, 3 <sup>rd</sup> Floor, East Wing, Rosebank, 2196, South Africa
10. Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	30 Baker Street, 3 <sup>rd</sup> Floor, East Wing, Rosebank, 2196, South Africa

#### **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 uncertificated form and held in the CSD
13. Series Number	1
14. Tranche Number	1
15. Aggregate Nominal Amount:	

(a) Series	ZAR504,000,000
(b) Tranche	ZAR504,000,000
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	17 March 2025
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	17 March 2025
25. Maturity Date	17 March 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 11 June, 11 September, 11 December and 11 March in each year until the Maturity Date, or if any early redemption occurs, 6 days prior to the actual Redemption 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 12 June to 16 June, 12 September to 16 September, 12 December to 16 December and from 12 March to 16 March (all dates inclusive) in each year until the Maturity Date, or if any early redemption occurs, 5 days prior to the actual Redemption Date
30. Default Rate	Margin plus 2%
<b>FIXED RATE NOTES</b>	N/A
<b>FLOATING RATE NOTES</b>	
31. (a) Interest Payment Date(s)	17 June, 17 September, 17 December and 17 March 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 with the first Interest Payment Date being 17 June 2025, 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
(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the next Interest Payment Date (each Interest Payment Date as 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.	Rate of Interest and the manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
33.	Margin	135 basis points to be added to the relevant Reference Rate
34.	If Screen Rate Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month JIBAR, unless the 3 Month ZAR-JIBAR ceases to apply in which case such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 9.3 ( <i>JIBAR Replacement Event</i> )
(b)	Interest Determination Date(s)	17 June, 17 September, 17 December and 17 March (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Determination Date being 10 March 2025
(c)	Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
35.	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
36.	Calculation Agent responsible for calculating amount of principal and interest	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
37.	<b>ZERO COUPON NOTES</b>	N/A
38.	<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>		
39.	Instalment Dates	N/A
40.	Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)	N/A
<b>MIXED RATE NOTES</b>		
41.	Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable)	N/A
42.	The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	N/A

43.	<b>INDEX-LINKED NOTES</b>	N/A
44.	<b>DUAL CURRENCY NOTES</b>	N/A
45.	<b>EXCHANGEABLE NOTES</b>	N/A
46.	<b>OTHER NOTES</b>	N/A

**PROVISIONS REGARDING REDEMPTION/MATURITY**

47.	Redemption at the Option of the Issuer	No
48.	Redemption at the Option of the Senior Noteholders	No
49.	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
50.	Redemption in the event of a failure to maintain JSE 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 Listing and Rating</i> )	Yes
51.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default or in relation to a failure to maintain a JSE Listing and Rating pursuant to Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> ), (if different from that set out in the relevant Terms and Conditions).	N/A

**GENERAL**

52.	Financial Exchange	Interest Rate Market of the JSE
53.	Additional selling restrictions	N/A
54.	International Securities Identification Numbering ( <b>ISIN</b> )	ZAG000212812
55.	Stock Code	ZDF001
56.	Stabilising Manager	N/A
57.	Provisions relating to stabilisation	N/A
58.	Method of distribution	Dutch Auction (Sealed bid without feedback)
59.	Rating assigned to the Guarantor	Zeda Limited: Moody's National Scale: A1
60.	Applicable Rating Agency	Moody's Investors Service Inc.
61.	Governing law (if the laws of South Africa are not applicable)	N/A
62.	Total nominal value of Notes in issue at the Issue Date (exclusive of this issuance and any other notes issuing on the same Issue Date)	Nil
63.	Other provisions	N/A

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

64. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

65. 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.

66. Paragraph 3(5)(c)

The auditor of the Issuer is SizweNtsalubaGobodo Grant Thornton Inc.

67. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has not issued (exclusive of this issue of Notes) in Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it will issue ZAR1,000,000,000 (exclusive of this issue of Notes) Commercial Paper during the remainder of the current financial year, ending 30 September 2025.

68. 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 Applicable Pricing Supplement.

69. Paragraph 3(5)(f)

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

70. Paragraph 3(5)(g)

The Notes issued will be listed.

71. 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.

72. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured but guaranteed by the Guarantors.

73. Paragraph 3(5)(j)

SizweNtsalubaGobodo Grant Thornton Inc., the statutory Auditor 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 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 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 Applicable Pricing Supplement contains all information required by law and the Debt and Specialist Securities Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see 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 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 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 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 Applicable Pricing Supplement, after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's last published audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by SizweNtsalubaGobodo Grant Thornton Inc. in making the aforementioned statement.

**Listing:**


Application is hereby made to list this Issue of Notes on 17 March 2025.

SIGNED at Rosebank on this 10th day of March 2025.

For and on behalf of

**ZEDA FINANCING LIMITED**

  
Name: LITHA NKOMBISA  
Capacity: Director  
Who warrants his/her authority hereto

  
Name: Thabi Ntsha  
Capacity: Director  
Who warrants his/her authority hereto