Docusign Envelope ID: 9A40F525-0EB8-8152-81AE-B87A9C52B8E5

APPLICABLE PRICING SUPPLEMENT

BURSTONE GROUP LIMITED
(Registration Number 2008/011366/06)
(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)

Issue of ZAR643,000,000 Tranche 1 Senior Unsecured Floating Rate Notes due 30 October 2026 (BTNC13)

Under its ZAR10,000,000,000 Domestic Medium Term Note Programme

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 11 August 2022. 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. To the extent that certain provisions of this Applicable Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the 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 Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum and this Applicable Pricing Supplement contain all information required by applicable law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforesaid documents, except as otherwise stated therein.

The Issuer, having made all reasonable enquiries, confirms that the Programme Memorandum, read together with this Applicable Pricing Supplement and the documents and information incorporated herein and therein by reference contains or incorporates all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in the Programme Memorandum by reference, is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in the Programme Memorandum, read together with the documents incorporated by reference, are honestly held and that there are no other facts the omission of which would make same misleading.

The Issuer further confirms that the issue of Notes described herein will not result in the Programme Amount (as referred to below) being exceeded.

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

DESCRIPTION OF THE NOTES

1	Issuer		Burstone Group Limited
2	Status of Notes		Senior Unsecured
3	Nature of Security		Not Applicable
4	(a)	Tranche Number	1
	(b)	Series Number	1
5	Aggregate Principal Amount		ZAR643,000,000
6	Interest/Payment Basis		Floating Rate
7	Form of Notes		Uncertificated Notes
8	Automatic/Optional Conversion from one Interest/Payment Basis to another		Not Applicable
9	Issue Date		30 July 2026
10	Business Centre		Johannesburg
11	Additional Business Centre		Not Applicable
12	Specified Denomination		Minimum of ZAR1,000,000
13	Issue Price		100 percent
14	Interest Commencement Date		30 July 2026

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15	Redemption Date	30 October 2026
16	Specified Currency	Rand
17	Applicable Business Day Convention	Modified Following Business Day
18	Calculation Agent	Investec Bank Limited
19	Specified office of the Calculation Agent	100 Grayston Drive, Sandown, Sandton, 2196
20	Paying Agent	Investec Bank Limited
21	Specified office of the Paying Agent	100 Grayston Drive, Sandown, Sandton, 2196
22	Transfer Agent	Investec Bank Limited
23	Specified office of the Transfer Agent	100 Grayston Drive, Sandown, Sandton, 2196
24	Issuer Agent	Investec Bank Limited
25	Specified Office of the Issuer Agent	100 Grayston Drive, Sandown, Sandton, 2196
26	Settlement Agent	Nedbank Limited
27	Specified office of the Settlement Agent	Nedbank Investor Services, 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
28	Dealer	Investec Bank Limited
29	Specified office of the Dealer	100 Grayston Drive, Sandown, Sandton, 2196
30	Final Redemption Amount	ZAR643,000,000

FLOATING RATE NOTES

31	(a) Interest Payment Date	30 October 2026 being the Redemption Date, or if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 17 in this Applicable Pricing Supplement),
	(b) Interest Period	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 include) the Interest Commencement Date and end on (but exclude) 30 October 2026 (as adjusted in accordance with the Applicable Business Day Convention)

	(c)	Definitions of Business Day (if different from that set out in Condition 1)	Not applicable
	(d)	Interest Rate	The sum of the Reference Rate and the Margin
	(e)	Minimum Interest Rate(s)	Not applicable
	(f)	Maximum Interest Rate(s)	Not applicable
	(g)	Day Count Fraction	Actual/365
	(h)	Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 7.2)	Paragraph 7.2.4.5 of Condition 7.2 (*Interest on Floating Rate Notes*) shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate shall be determined. The Interest Rate shall be determined in accordance with Annexure A (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*)
32	Manner in which the Interest Rate is to be determined		Screen Rate Determination in accordance with the provisions of Annexure A (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*)
33	Margin		50 basis points
34	If ISDA Determination		
	(a)	Floating Rate	Not applicable
	(b)	Floating Rate Option	Not applicable
	(c)	Designated Maturity	Not applicable
	(d)	Reset Date(s)	Not applicable
If Screen Rate Determination			
	(a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Compounded Daily ZARONIA
	(b)	Interest Determination Date	For purposes of this Applicable Pricing Supplement and whilst the Reference Rate is Compounded Daily ZARONIA, "**Interest Determination Date(s)**" means the Business

			Day that falls five Johannesburg Business Days prior to each Interest Payment Date
	(c)	Lookback Period	5 (five) Johannesburg Business Days
	(d)	Observation Method	Lookback Without Observation Shift
	(e)	Calculation Method (if the Reference Rate is Compounded Daily ZARONIA)	See Annexure A (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*)
	(f)	Relevant Decimal Place	Four decimal places
35	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions		Not applicable
36	Any other terms relating to the particular method of calculating interest		Not applicable

PROVISIONS REGARDING REDEMPTION/ MATURITY

37	Issuer's Optional Redemption: if yes -		No
	(a)	Optional Redemption Dates	Not applicable
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Not applicable
	(c)	Minimum Period of Notice (if different to Condition 9.2)	Not applicable
	(d)	If redeemable in part:	
		Minimum Redemption Amount(s)	Not Applicable
		Higher Redemption Amount(s)	Not Applicable
	(e)	Other terms applicable on Redemption	Not Applicable
38	Redemption at the option of the Senior Noteholders		No

39	Early Redemption Amount(s) payable on redemption for taxation reasons or an Event of Default	At their Early Redemption Amount as set out in Condition 9.5

GENERAL

40	Additional selling restrictions	Not Applicable
	(a) International Securities Identification Number (ISIN)	ZAG000226929
	(b) Stock Code	BTNC13
41	Financial Exchange	Interest Rate Market of the JSE
42	If syndicated, names of managers	Not Applicable
43	Method of Distribution	Private Placement
44	Credit Rating assigned to the Issuer as at the Issue Date	$A+_{(ZA)}$ on a long-term national scale and $A1_{(ZA)}$ on a short term national scale
	(a) Rating Agency	Global Credit Rating Co. Proprietary Limited
	(b) Date of issue of current Credit Rating	November 2025
	(c) Date of next expected Credit Rating review	November 2026
45	Governing law (if the laws of South Africa are not applicable)	Not Applicable
46	Use of proceeds	The proceeds of the issuance of the Notes will be used by the Issuer for general corporate purposes
47	Last Day to Register	By 17h00 on the Business Day immediately preceding an Interest Payment Date or, if early redemption occurs, one day prior to the actual Redemption Date.
48	Books Closed Period	Not Applicable
49	Stabilisation Manager (if any)	Not Applicable
50	Programme Amount	ZAR10,000,000,000
51	Legal or Arbitration proceedings	The Issuer is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had a material effect on

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		the Issuer's financial position within the past 12 months
52	Compliance with legislation and memorandum of incorporation	The Issuer confirms that it is – (a) in compliance with the provisions of the Companies Act 71 of 2008, specifically relating to its incorporation; and (b) acting in conformity with the provisions of its memorandum of incorporation and any other relevant constitutional documents
53	Material change statement	The Issuer confirms that no material change in its (or any of its subsidiaries') financial or trading position has occurred since the end of its last audited financial statements for the 12 months ended 31 March 2026 (in respect of the Issuer) were published. This statement has not been reviewed and reported on by the Issuer's auditors
54	Other provisions	*FINANCIAL COVENANTS* The following financial covenants shall be applicable in respect of the Notes issued pursuant to this Applicable Pricing Supplement. The Issuer undertakes, for so long as any Notes remain Outstanding, to maintain the following ratios – Measured at an Issuer level - (i) Interest Cover Ratio of at least 2 times; (ii) Issuer Loan to Value Ratio, which may not exceed 50%; and (iii) Encumbered Assets to Value Ratio, which may not exceed 70%, Where - "**Interest Cover Ratio**" means, at any time (and calculated semi-annually based on the consolidated audited annual financial statements and consolidated unaudited interim financial statements of the Issuer), the ratio expressed as follows - Interest Cover Ratio = Y divided by X

Where -

Y = EBITDA (earnings before interest, tax, depreciation and amortisation) for that period; and

X = Interest expense for that period.

"**Issuer Loan to Value Ratio**" means at any time (and calculated semi-annually based on the consolidated audited annual financial statements and consolidated unaudited interim financial statements of the Issuer), the ratio expressed as follows -

Issuer Loan to Value Ratio = A divided by V

Where -

A = the interest bearing financial indebtedness of the Issuer; and

V = the amount of the most recent independent external market valuation or director's valuation of all the immovable properties and other investments, owned by the Issuer as set out in its latest consolidated audited annual financial statements and consolidated unaudited interim financial statements.

"**Encumbered Assets to Value Ratio**" means, at any time (and calculated semi-annually based on the consolidated audited annual financial statements and consolidated unaudited interim financial statements of the Issuer), the ratio expressed as follows -

Encumbered Assets to Value Ratio = E divided by FV

Where -

E = the amount of the most recent independent external market valuation or director's valuation of all the immovable properties owned by the Issuer and other investments owned by the Issuer that are Encumbered, as set out in its latest consolidated audited annual financial statements and consolidated unaudited interim financial statements;

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FV = the amount of the most recent independent external market valuation or director's valuation of all the immovable properties and other investments owned by the Issuer as set out in its latest consolidated audited annual financial statements and consolidated unaudited interim financial statements.

REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL

A "**Change of Control Event**" shall occur if at any time while any Note remains Outstanding -

(i) a Change of Control occurs; and

(ii) within the Change of Control Period and in respect of that Change of Control, a Rating Downgrade occurs in relation to the Issuer and/or the Programme and/or any Notes rated by the Rating Agency, as the case may be.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give a notice to the Noteholders in accordance with Condition 17 specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Covenant.

If a Change of Control Event occurs at any time while any Note remains Outstanding, then provided the Noteholders have -

(i) in terms of Condition 18 convened a meeting of Noteholders within 30 days of the notification set out above; and

(ii) resolved in terms of Condition 18 by way of Extraordinary Resolution to require the redemption of the Notes of that Class of Noteholders in these circumstances,

the Issuer shall redeem all Notes held by that Class of Noteholders at its Early Redemption Amount together with accrued interest (if any) within 15 days of having received a written notice from that Class of Noteholders to redeem such Note.

Such option shall be exercisable by a Class of Noteholders by the delivery of a written notice (a "**Change of Control Redemption Notice**") to the Issuer at its registered office within 60 days after the receipt of a notice from the Issuer that a Change of Control Event has occurred, unless prior to the delivery by that Noteholder of its Change of Control Redemption Notice the Issuer gives notice to redeem the Notes.

Where -

"**Acting in Concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate Control of the Issuer;

a "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the senior management or board of directors of the Issuer) that any person ("**Relevant Person**") or person Acting in Concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquires Control of the Issuer, provided that a Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control, were all of the shareholders of the Issuer;

"**Change of Control Period**" means, in relation to a Change of Control of the Issuer, the period commencing 60 days prior to such Change of Control and ending 60 days after such Change of Control;

"**Control**" of the Issuer means -

(i) the holding beneficially of more than 50% of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or

(ii) the power to cast, or control the casting of votes in respect of, such number of the shares in the issued share capital of the Issuer carrying more than 50% of the total

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number of votes that may be cast at a general meeting of the members of the Issuer;

"**Investment Grade Rating**" means a national scale rating of "***BBB-***" by GCR or its equivalent for the time being, or better;

"**Rating Downgrade**" shall, in relation to the Issuer and/or the Programme and/or any Notes (as the case may be), be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Issuer and/or the Programme and/or such Notes (as the case may be), by the Rating Agency is -

(i) withdrawn; or

(ii) changed from an Investment Grade Rating to a non-Investment Grade Rating; or

(iii) in the case of a non-Investment Grade Rating, downgraded by the Rating Agency by one or more Rating Notches; and

"**Rating Notch**" means the difference between one rating and the rating immediately below it, for example, from "*BB+*" to "*BB*" by the Rating Agency or such similar lower or equivalent Rating.

REDEMPTION IN THE EVENT OF A FAILURE TO MAINTAIN JSE LISTING OR RATING

The Issuer shall, for so long as listed Notes remain Outstanding -

(i) ensure that those Notes remain listed on the Interest Rate Market of the JSE (the "**JSE Listing**"); and

(ii) maintain a rating in respect of the Issuer, the Notes or the Programme, as the case may be.

If a breach of the above undertakings occurs, then the Issuer shall within three Business Days of such breach and in accordance with Condition 17, give notice (the "**Issuer Event Notice**") of such breach and the procedure for exercising the option set out below to the Noteholders.

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	Each Noteholder may within the period ending 15 Business Days of receipt of the Issuer Event Notice (the "**Election Period**"), require the Issuer to redeem its Notes on – (i) the Interest Payment Date immediately following the Election Period; or (ii) if the Election Period expires within a Books Closed Period, the next Interest Payment Date falling after the Interest Payment Date at the end of the Election Period, by delivery to the Issuer of a notice (the "**Noteholder Redemption Notice**") in accordance with Condition 17. The Issuer shall, in accordance with the above, redeem the Notes relevant to each Noteholder Redemption Notice at the Early Redemption Amount pursuant to the provisions of Condition 9.2 and/or Condition 12, as set out in Condition 9.5.
Additional Risk Factors	Prospective investors are to ensure that they have read Annexure B (*Additional Risk Factors Relating to ZARONIA*) prior to making any investment decision.

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

At the date of this Applicable Pricing Supplement -

55 **Paragraph 3(5)(a)**

The ultimate borrower is the Issuer.

56 **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.

57 **Paragraph 3(5)(c)**

The auditor of the Issuer is PricewaterhouseCoopers Inc.

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58 **Paragraph 3(5)(d)**

As at the date of this issue -

(a) the Issuer currently has ZAR1,370,000,000 Notes in issue (excluding Notes issued under this Applicable Pricing Supplement and any other Notes issued on the Issue Date); and

(b) to the best of the Issuer's knowledge and belief, it is anticipated that the Issuer will issue ZAR300,000,000 Notes during its current financial year (excluding the Notes issued under this Applicable Pricing Supplement and any other Notes issued on the Issue Date).

59 **Paragraph 3(5)(e)**

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the 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 Programme Memorandum by reference and which may be requested from the Issuer.

60 **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.

61 **Paragraph 3(5)(g)**

The Notes will be listed on the Interest Rate Market of the JSE.

62 **Paragraph 3(5)(h)**

The proceeds to be raised through the issue of the Notes issued pursuant to this Applicable Pricing Supplement are to be used by the Issuer for general corporate purposes.

63 **Paragraph 3(5)(i)**

The Notes are unsecured.

64 **Paragraph 3(5)(j)**

PricewaterhouseCoopers Inc, 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 does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

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SIGNED at Sandton this 23rd day of July 2026.

For and on behalf of
BURSTONE GROUP LIMITED

Signed by: Myles Kritzinger 57B4649CC3474A9...	Signed by: Andrew Wooler 712AA72B62014FB...
NAME : Myles Kritzinger	**NAME** : Andrew Wooler
Capacity : CFO who warrants his/her authority hereto	Capacity : CEO who warrants his/her authority hereto

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ANNEXURE A - SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT))

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject to the provisions of this Annexure A, be Compounded Daily ZARONIA (as defined below) plus the Margin (as specified in the Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

   "**Compounded Daily ZARONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Relevant\ ZARONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

   where:

   "**d**" is the number of calendar days in such Interest Period;

   "**do**" is the number of Johannesburg Business Days in the relevant Interest Period;

   "**i**" is, in relation to any Interest Period, a series of whole numbers from one to "**do**", each representing the relevant Johannesburg Business Day in chronological order from (and including) the first Johannesburg Business Day in such Interest Period;

   "**Johannesburg Business Day**" means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

   "**ni**", for any Johannesburg Business Day "**i**" in the relevant Interest Period, means the number of calendar days from (and including) such Johannesburg Business Day "**i**" up to (but excluding) the following Johannesburg Business Day;

   "**Publication Time**" means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

   "**Relevant Decimal Place**" shall be the number of decimal places specified in the Applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards;

   "**Relevant** $ZARONIA_{i-5JBD}$" means, in relation to any Interest Period, ZARONIA for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling five Johannesburg Business Days prior to the relevant Johannesburg Business Day "**i**".

   "**SARB**" means the South African Reserve Bank;

   "**SARB's Website**" means the website of the SARB currently at http://www.resbank.co.za, or any successor website of the SARB (or a successor administrator of ZARONIA) or any successor source;

"**ZARONIA**" means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

"**ZARONIA Observation Period**" means, in respect of the relevant Interest Period, the period from (and including) the date falling five Johannesburg Business Days prior to the first day of such Interest Period and ending on (but excluding) the date which is five Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (or the date falling five Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**ZARONIA Reference Rate**" means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as published by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA), on the SARB's Website, in each such case at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day; and

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day.

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB's Website, such ZARONIA Reference Rate shall be:

   (a) the daily ZARONIA rate last published on the SARB's Website for the first preceding Johannesburg Business Day on which the ZARONIA Reference Rate was published on the SARB's Website (the "**Historic ZARONIA Reference Rate**"); or

   (b) if the Historic ZARONIA Reference Rate is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on the relevant Johannesburg Business Day, and (ii) the SARB Policy Rate Spread.

3. For purposes of paragraph 2 above, the following terms shall have the meaning set out below:

   "**SARB Policy Rate**" means, in respect of any relevant day (including any day "**i**"), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day; and

   "**SARB Policy Rate Spread**" means the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous five Johannesburg Business Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest spread (or in the event of equality, one of the lowest).

4. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1, the Interest Rate shall be -

   (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest

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Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or

(b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

5. If the Notes become due and payable in accordance with item 54 of the Applicable Pricing Supplement (*Redemption in the event of a chang of control*) and (*Redemption in the event of a failure to maintain JSE listing or rating*), Condition 9.2 (*Redemption for tax reasons*), Condition 9.8 (*Purchases*) or Condition 12 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

ANNEXURE B - ADDITIONAL RISK FACTORS RELATING TO ZARONIA

The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to JIBAR. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

ZARONIA differs from JIBAR in a number of material respects and has a limited history

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward- looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA

The South African Reserve Bank (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of

ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.