APPLICABLE PRICING SUPPLEMENT

NDALA INVESTMENTS NO. 1 (RF) LIMITED

(*Incorporated on 11 December 2008 with limited liability in the Republic of South Africa under Registration Number 2008/029037/06*)

Issue of R500 000 000 (Five Hundred Million Rand) Class A Senior Secured Floating Rate Notes under the Ndala Multi-Issuer Secured Note Programme – Series Transaction 12

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section entitled "*Terms and Conditions of the Notes*" in the Programme Memorandum dated 17 April 2019 (the "**Programme Memorandum**") as supplemented and/or amended and/or replaced by the terms and conditions set out in this Applicable Pricing Supplement. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum entitled "*Glossary of Terms*", unless separately defined in the Programme Memorandum or this Applicable Pricing Supplement. 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 which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum and this Applicable Pricing Supplement contain all information required by law and the Debt and Specialist Securities Listings Requirements (the "DSS Listings Requirements"). The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. 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.

RESPONSIBILITY

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

MATERIAL CHANGE

The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, and 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 latest audited consolidated annual financial statements. This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Issuer.

PART A: NOTES

1.	Issuer:	Ndala Investments No. 1 (RF) Limited
2.	Status and Class of Notes:	Class A Senior Secured Floating Rate Notes
3.	Note Rating as at the Issue Date:	N/A
4.	Rating Agency:	N/A
5.	Tranche Number:	1
6.	Series Number:	12
7.	Aggregate Principal Amount:	R500 000 000
8.	Issue Date:	30 July 2026
9.	Specified Denomination:	ZAR1,000,000
10.	Issue Price:	100%
11.	Final Maturity Date:	30 December 2027 (subject to paragraph 4.4 (*Extension of Final Maturity Date*) of the Additional and Amended Terms and Conditions (as defined in item 21 below))
12.	Redemption Amount:	100% of the Principal Amount Outstanding

13.	Form of Notes:	Listed Registered Notes
14.	Settlement Basis	Cash Settlement
15.	Underlying asset:	The Participating Asset described in Annexure B (*Participating Asset Information*).
16.	Applicable Business Day Convention:	Modified Following Business Day
17.	Other:	N/A

ISSUER PROGRAMME AMOUNT

18.	Issuer Programme Amount as at the Issue Date:	R10 000 000 000
19.	Aggregate Principal Amount Outstanding of all of the Notes issued under the Issuer Programme as at the Issue Date (excluding Notes issued on the Issue Date):	R1 881 927 451 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
20.	The issue of the Notes will not result in the Issuer Programme Amount being exceeded.	Yes

ADDITIONAL AND AMENDED TERMS AND CONDITIONS

21.	Additional and Amended Terms and Conditions	The terms and conditions set out in Annexure A (*Additional and Amended Terms and Conditions*) to this Applicable Pricing Supplement (the "**Additional and Amended Terms and Conditions**") shall apply to the issue of Notes described in this Applicable Pricing Supplement in addition to the Terms and Conditions and shall, in accordance with Condition 1.8, modify and/or replace the Terms and Conditions for the purposes of such Notes as set out in the Additional and Amended Terms and Conditions.

FLOATING RATE NOTES

22.	Interest Commencement Date:	30 July 2026

23.	Interest Payment Date(s):	Quarterly in arrears on 31 March, 30 June, 30 September and 31 December in each year, with the first Interest Payment Date being 30 September 2026 (or, if any 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 this Applicable Pricing Supplement).
24.	Interest Period(s):	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 shall commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date and the last Interest Period shall end on (but exclude) the Final Maturity Date.
25.	Interest Rate Determination Dates:	Shall bear the meaning ascribed thereto in paragraph 1 (*Definitions*) of the Additional and Amended Terms and Conditions. For the purposes of determining Compounded Daily ZARONIA for each Interest Period commencing on Interest Commencement Date: (a) the Observation Method shall be Lookback Without Observation Shift; and (b) the Lookback Period shall be 5 (five) Johannesburg Business Days.
26.	Manner in which the Interest Rate is to be determined:	The Floating Interest Rates on the Notes shall be determined in accordance paragraph 2 (*Interest*) of the Additional and Amended Terms and Conditions.
27.	Margin:	Shall bear the meaning ascribed thereto in paragraph 1 (*Definitions*) of the Additional and Amended Terms and Conditions.
28.	If Screen Rate Determination:	

	28.1.	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	Shall bear the meaning ascribed thereto in paragraph 1 (*Definitions*) of the Additional and Amended Terms and Conditions.
	28.2.	Relevant Screen Page and Reference Code:	N/A
29.	Day Count Fraction:		Actual/365
30.	Other:		N/A

PART B: GENERAL

31.	International Securities Numbering (ISIN):	ZAG000226838
32.	Stock Code:	NDAL14
33.	Financial Exchange:	The Interest Rate Market of the JSE Limited
34.	Last Day to Register:	By 17h00 on the Business Day immediately preceding (a) each Interest Payment Date, being 30 March, 29 June, 29 September and 30 December, and (b) the Final Maturity Date, being 30 December 2027.
35.	Books Closed Period:	N/A
36.	Issuer Agent:	Nedbank Limited, acting through its Corporate and Investment Banking division
37.	Specified Office of the Issuer Agent:	135 Rivonia Road, Sandown, 2196
38.	Paying Agent:	Nedbank Limited, acting through its Corporate and Investment Banking division
39.	Specified Office of the Paying Agent:	135 Rivonia Road, Sandown, 2196
40.	Calculation Agent:	Nedbank Limited, acting through its Corporate and Investment Banking division
41.	Specified Office of the Calculation Agent:	135 Rivonia Road, Sandown, 2196

42.	Settlement Agent:	Nedbank Limited, acting through its Corporate and Investment Banking division
43.	Specified Office of the Settlement Agent:	135 Rivonia Road, Sandown, 2196
44.	Use of Proceeds:	The net proceeds of the issue of this Tranche of Notes will be (a) used to acquire Participating Asset pursuant to the Participating Asset Acquisition Agreement at par (the "**Purchase Price**"), and (b) to the extent the net proceeds of the issue of this Tranche of Notes exceeds the Purchase Price, deposited into the Series Transaction Account and thereafter invested by the Issuer in Permitted Investment (as defined in in paragraph 1 (*Definitions*) of the Additional and Amended Terms and Conditions). The net proceeds of the issue of the Notes in excess of the Purchase Price and any prepayment of Loans by the Borrower under the Relevant Finance Documents that are available to be redrawn by the Borrower under the Relevant Finance Documents, will be used by the Issuer to fund Loans to the Borrower in accordance with the terms of the Relevant Finance Documents.
45.	Participating Asset	The Participating Asset in respect of the Series Transaction to which this Applicable Pricing Supplement applies is described and defined in Annexure B (*Participating Asset Information*). The information required to be disclosed by the Issuer in terms of paragraph 4.35 of the JSE Debt and Specialist Securities Listings Requirements in respect of the Participating Asset is set out in Annexure B (*Participating Asset Information*).
46.	Exchange Control:	The Issuer does not require exchange control approval for this issue
47.	Common Expenses Cap:	R300,000

48.	Other provisions:	An overview of the Series Transaction to which this applicable Pricing Supplement relates is set out in Annexure D
49.	Incorporation by reference and availability of documents for purposes of this Series Transaction:	In relation to this Tranche of Notes and notwithstanding the section of the Programme Memorandum titled "*Documents Incorporated by Reference*", and for the purposes of this Series Transaction the following documents are incorporated into and form part of the Programme Memorandum: (i) the audited annual financial statements of the Issuer (prepared in accordance with IFRS) for the financial year ended 31 December 2025 and each financial year thereafter; (ii) the integrated report of Nedbank Group and its consolidated subsidiaries for the financial year ended 31 December 2025 and each financial year thereafter; (iii) the annual report of Nedbank for the financial year ended 31 December 2025 and each financial year thereafter; (iv) this Applicable Pricing Supplement and any amendments or supplements to this Applicable Pricing Supplement; (v) the other Series Transaction Documents and any amendments and/or supplements thereto; (vi) any amendments or supplements to the Programme Memorandum; (vii) each Quarterly Report; (viii) the Issuer Director disclosures (referred to in item 37 above); and

(ix) all information pertaining to the Issuer which is relevant to this Series Transaction which is electronically disseminated by SENS.

The Programme Memorandum and the documents referred to in items 49 (i), (ii), (iii), (vi), (viii) and (ix) above are (or will, as and when they become available), be made available on the website administered by the Administrator (on behalf of the Issuer), namely https://group.nedbank.co.za/explore-investor-relations.html. The documents referred to in items 49 (iv), (v) and (vii) will be made available through a secure electronic manner at the election of the person requesting inspection.

50. Additional Risk Factors

The Risk Factors set out in Annexure E (*Additional Risk Factors Relating to ZARONIA*) attached to this Applicable Pricing Supplement shall apply to the Tranche of Notes to which this Applicable Pricing Supplement applies. Prospective investors are to ensure that they have read Annexure E (*Additional Risk Factors Relating to ZARONIA*) as well as the detailed information set out in the Programme Memorandum to reach their own views prior to making any investment decision.

Signed at **SANDTON** on behalf of Ndala Investments No. 1 (RF) Limited

Signature: hendrik ackermann

Name: **Hendrik Ackermann**

Capacity: **Director**

Date: 23 July 2026

Signed at **SANDTON** on behalf of Ndala Investments No. 1 (RF) Limited

Signature:

Name**: David Towers**

Capacity: **Director**

Date: 23 July 2026

ANNEXURE A

ADDITIONAL AND AMENDED TERMS AND CONDITIONS

This Annexure A should be read in conjunction with the detailed information contained in the Programme Memorandum and this Applicable Pricing Supplement.

1. **Definitions**

For purposes of this Applicable Pricing Supplement, in addition to the terms defined in the Terms and Conditions, the following terms shall have the meanings set out below:

"**Accrual Day**" shall bear the meaning ascribed thereto in paragraph 2 (*Interest*) below;

"**Available Commitment**" means "Available Commitment" as defined in the Relevant Finance Documents applicable to Facility A;

"**Borrower**" means Coca Cola Beverages South Africa Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number 2015/027638/07;

"**Common Terms Agreement**" means the Common Terms Agreement entered into between the Borrower, the financial institutions named therein as Lenders and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) as Bookrunner, Coordinator, Global Mandated Lead Arranger, Agent and Sustainability Coordinator on or about 13 December 2024, as amended or amended and restated from time to time;

"**Compounded Daily ZARONIA**" shall bear the meaning ascribed thereto in paragraph 2.3 (*Compounded Daily ZARONIA*) below;

"**Deposit Rate**" means, in respect of any Accrual Day during an Interest Period, the per annum rate of return applicable to the Permitted Investment in which an amount equivalent to the Undrawn Amount is invested on such Accrual Day, as determined by the Administrator on behalf of the Issuer;

"**Drawn Amount**" means, in relation to the Issuer on any day during an Interest Period, an amount equal to the Relevant Commitment on that day minus the Issuer's Available Commitment on that day, being the portion of the Relevant Commitment which has been utilised by the Borrower and is outstanding as a participation in a Loan or Loans under the Relevant Finance Documents on that day;

"**Drawn Amount Margin**" means 126 bps;

“**Drawn Amount Proportion**” means, in respect of any Accrual Day during an Interest Period, the Drawn Amount on that Accrual Day as a proportion of the Relevant Commitment on that Accrual Day, expressed as a percentage;

“**Facility A Agreement**” means the Facility Agreement entered into between the Borrower, the financial institutions named therein as Lenders and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) as Agent on or about 13 December 2024, as amended or amended and restated from time to time;

“**Facility A Commitment**” means “Facility A Commitment” as defined in the Relevant Finance Documents;

“**Facility A Interest Period**” means each “Interest Period” determined in accordance with the Relevant Finance Documents and applicable to Facility A ;

“**Facility Agent**” means the party acting as the “Agent” of the Lenders under the Relevant Finance Documents;

“**First Extension Termination Date**” means the “First Extension Termination Date” as defined in the Relevant Finance Documents in respect of Facility A;

“**Floating Interest Rate (Drawn Amount)**” shall bear the meaning ascribed thereto in paragraph 2 (*Interest*) below;

“**Floating Interest Rate (Undrawn Amount)**” shall bear the meaning ascribed thereto in paragraph 2 (*Interest*) below;

“**Floating Interest Rates**” means, in respect of each Interest Period, the Floating Interest Rate (Drawn Amount) and the Floating Interest Rate (Undrawn Amount);

“**Hedge Counterparty**” means Nedbank;

“**Hedging Transaction**” means the interest rate swap transaction entered into between the Issuer and the Hedge Counterparty on or about the Issue Date, as evidenced by a Confirmation dated on or about the Issue Date;

“**Interest Amount**” shall bear the meaning ascribed thereto in paragraph 2 (*Interest*) below;

“**Interest Rate Determination Date**” means, in respect of each Interest Period, the 5th Johannesburg Business Day prior to each Interest Payment Date;

“**Lender**” means a party which is a “Lender” under the Relevant Finance Documents (including, with effect from the Issue Date, the Issuer);

"**Loan**" means a "Loan" as defined in the Relevant Finance Documents under Facility A;

"**Margin**" means the Drawn Amount Margin or the Undrawn Amount Margins applicable;

"**Nedbank**" means Nedbank Limited, a public company incorporated and registered as a bank in accordance with the laws of South Africa, registration number 1951/000009/06;

"**Participating Asset**" shall bear the meaning defined in paragraph 1 of Annexure B (*Participating Asset Information*) to this Applicable Pricing Supplement;

"**Participating Asset Acquisition Agreement**" means the written agreement entered into or to be entered into between the Issuer, the Series Seller, the Administrator and the Series Security SPV, in terms of which the Participating Asset will be sold by the Series Seller to the Issuer, on the terms and conditions contained therein, with effect on the Issue Date;

"**Participating Asset Base Rate**" means the "Base Rate" as defined in the Participating Asset Finance Documents that applies to the Relevant Facility as at the Issue Date;

"**Permitted Investment**" means the Deposit (as defined in paragraph 7 (*Permitted Investment*) into which amounts representing the Undrawn Amount are invested by the Administrator, on behalf of the Issuer, in accordance with these Additional and Amended Terms and Conditions

"**Reference Rate**" means, in respect of each Interest Period, the percentage rate per annum which is the Compounded Daily ZARONIA for such Interest Period,

"**Relevant Commitment**" means the Facility A Commitment in the principal amount of **R500,000,000** acquired by the Issuer in accordance with the terms of the Participating Asset Acquisition Agreement and transferred to the Issuer in accordance with the terms of the Relevant Finance Documents, to the extent not cancelled, reduced or transferred in accordance with the terms of the Relevant Finance Documents;

"**Relevant Facility**" means "Facility A" as defined in the Relevant Finance Documents;

"**Relevant Finance Documents**" means the Common Terms Agreement, the Facility A Agreement and the other "Finance Documents" as defined in the Common Terms Agreement that are applicable to the Relevant Facility;

"**Relevant Margin**" means the "Margin" as defined in the Relevant Finance Documents appliable to Facility A from time to time, being 116bps as at the Issue Date;

"**Second Extension Termination Date**" means the "Second Extension Termination Date" as defined in the Relevant Finance Documents in respect of Facility A;

"**Series Seller**" means Nedbank;

“**Series Security SPV**” means Ndala Investments No. 1 Series Security SPV (RF) Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number 2008/028962/07;

“**Termination Date**” means the “Termination Date” as defined in the Relevant Finance Documents in respect of Facility A;

“**Undrawn Amount**” means, in relation to the Issuer on any day during an Interest Period, an amount equal to the Issuer’s Available Commitment under the Relevant Finance Documents in respect of Facility A on that day;

“**Undrawn Amount Margin**” means 34.8 bps; and

“**Undrawn Amount Proportion**” means, in respect of any Accrual Day during an Interest Period, the Undrawn Amount on that Accrual Day as a proportion of the Relevant Commitment on that Accrual Day, expressed as a percentage.

2. Interest

2.1 Disapplication of Condition 8 (*Interest*) of the Terms and Conditions

Condition 8 (*Interest*) of the Terms and Conditions shall not apply to the Notes described in this Applicable Pricing Supplement.

2.2 Interest on the Notes

2.2.1 Each Note bears interest for each Interest Period from (and including) the Issue Date to (but excluding) the Actual Redemption Date:

2.2.2.1 on the daily Drawn Amount Proportion of its Principal Amount Outstanding at a Floating Interest Rate, determined by the Administrator for such Interest Period, equal to a per annum rate of interest equal to the Reference Rate plus the Drawn Amount Margin (the “**Floating Interest Rate (Drawn Amount)**”); and

2.2.2.2 on the daily Undrawn Amount Proportion of its Principal Amount Outstanding at a Floating Interest Rate, determined by the Administrator for such Interest Period, equal to a per annum rate of interest of the Deposit Rate plus the Undrawn Amount Margin (the “**Floating Interest Rate (Undrawn Amount**”).

Such interest shall be calculated and fall due for payment in arrear on each Interest Payment Date(s) in relation to each Interest Period. The first payment of interest will be made on the Interest Payment Date following the Issue Date.

2.2.2 The amount of interest payable on any Note for each Interest Period (each, an "**Interest Amount**") shall be calculated by the Administrator as follows:

2.2.2.1 in respect of each calendar day (each, an "**Accrual Day**") during such Interest Period the Administrator shall calculate a "**Daily Interest Amount**" being an aggregate amount of interest for such Accrual Day calculated on:

2.2.2.1.1 the Drawn Amount Proportion of the Principal Amount Outstanding of such Note, by multiplying the applicable Floating Interest Rate (Drawn Amount) by the Drawn Amount Proportion of the Principal Amount Outstanding of such Note and by multiplying the product by one and then dividing that product by 365 (three hundred and sixty five) irrespective of whether it is a leap year or not; plus

2.2.2.1.2 the Undrawn Amount Proportion of the Principal Amount Outstanding of such Note, by multiplying the applicable Floating Interest Rate (Undrawn Amount) by the Undrawn Amount Proportion of the Principal Amount Outstanding of such Note and by multiplying the product by one and then dividing that product by 365 (three hundred and sixty five) irrespective of whether it is a leap year or not;

2.2.2.2 the Interest Amount for such Interest Period shall be the aggregate of the Daily Interest Amounts for each Accrual Day in that Interest Period as determined by the Administrator.

2.2.3 If any Interest Payment Date falls on a day which is not a Business Day, then such date shall be adjusted in accordance with the Business Day Convention specified in this Applicable Pricing Supplement.

2.2.4 The Administrator will on each Interest Rate Determination Date determine the relevant Floating Interest Rate applicable to this Tranche of Notes for the relevant Interest Period and calculate the Interest Amount for such Interest Period.

2.2.5 All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purpose of this paragraph 2, by the Administrator or the Issuer Agent shall (in the absence of breach, negligence, bad faith or manifest error) be binding on the Issuer, the Series Security SPV and the Series Noteholders and none of the Administrator, the Issuer Agent nor the Issuer shall be liable to the Issuer, the Series Security SPV or the Series Noteholders in connection with the exercise or non-exercise by the Administrator or the Issuer Agent (as applicable) of its powers, duties and discretions under the Terms and Conditions, this Applicable Pricing Supplement and the Administration Agreement.

2.2.6 Should the Administrator determine that the applicable interest rate under the Relevant Finance Documents has been amended or varied for any reason, the Administrator on behalf of the Issuer may adjust or amend the Interest Rate (including by, amongst other things, replacing the Reference Rate and/or adjusting the Margin) applicable to the Notes accordingly (such .adjusted or amended Interest Rate, the "**Successor Interest Rate**"). If any Successor Interest Rate is determined in accordance with this paragraph 2.2.6 and the Administrator determines that amendments to the Terms and Conditions and/or these Additional and Amended Terms and Conditions are necessary to ensure the proper operation of such Successor Interest Rate (such amendments, the "**Successor Interest Rate Amendments**"), then Successor Interest Rate Amendments shall constitute technical amendments for the purpose of Condition 19 (Amendment of Relevant Series Transaction Documents) and the Issuer shall, subject to giving notice thereof in accordance with Condition 18 (*Notices*) to the Series Noteholders and the JSE, without any requirement for the consent or approval of the Series Noteholders, vary the Terms and Conditions and/or these Additional and Amended Terms and Conditions to give effect to such Successor Interest Rate Amendments with effect from the date specified in such notice. In connection with any such Successor Interest Rate Amendments in accordance with this paragraph 2.2.6 the Issuer shall comply with the JSE Debt and Specialist Securities Listings Requirements.

2.3 <u>Compounded Daily ZARONIA:</u>

2.3.1 Compounded Daily ZARONIA (as defined below) for each relevant Interest Period commencing on or after the Interest Commencement Date shall be determined by the Issuer 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 daily ZAR overnight reference rate as the reference rate for the calculation of interest) as calculated by the Issuer Agent on the relevant Rate Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Relevant\ ZARONIA_{i-5JBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

"**d_o**" 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 d_o, 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**" or "**JBD**" 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;

"**n_i**", 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 ZARONIA$_{i-5JBD}$**" means, in respect of any Johannesburg Business Day "**i**" falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (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, 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 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

"**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 case at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day.

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.

2.3.2 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:

2.3.2.1 subject to paragraph 3 (*Benchmark Discontinuation*) below, the daily ZARONIA rate last published on the SARB's Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB's Website (the "**Previous Day's ZARONIA**"); or

2.3.2.2 if the Previous Day's ZARONIA is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on such

Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (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 such spread (or in the event of equality, one of the lowest).

For the purposes of this paragraph "**SARB Policy Rate**"**Error! Bookmark not defined.** 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.

2.3.3 In the event that the relevant Floating Interest Rate (Drawn Amount) applicable to any Interest Period cannot be determined in accordance with the foregoing provisions of this paragraph 2, but without prejudice to Condition 3 (*Benchmark Discontinuation*) below, the Floating Interest Rate (Drawn Amount) shall be:

2.3.3.1 the rate determined as at the last preceding Interest Rate Determination Date; or

2.3.3.2 if there is no such preceding Interest Rate Determination Date, the initial Floating Interest Rate (Drawn Amount) which would have been applicable to the 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 Drawn Amount Margin to the first Interest Period).

2.3.4 If the Notes become due and payable in accordance with Condition 9 (*Redemption and Purchase*) or Condition 13 (*Events of Default*), the final Interest Rate Determination Date shall, notwithstanding any Interest Rate Determination Date specified in this Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Floating Interest Rate (Drawn Amount) on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

2.4 Hedging Transaction Mechanics[2]

In order to hedge its interest rate risks under the Participating Asset, the Issuer has entered into the Hedging Transaction with the Hedge Counterparty.

3. Benchmark Discontinuation

3.1 Application of Benchmark Discontinuation Provisions

If the Issuer determines (acting in good faith and in a commercially reasonably manner) that a Benchmark Event and its related Benchmark Event Date has occurred in relation to an Original Reference Rate for the Notes when the relevant Floating Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then, the Issuer shall determine a Replacement Reference Rate in respect of the Notes in accordance with the provisions of this paragraph 3 and with effect from the Benchmark Replacement Date, the Adjusted Replacement Reference Rate will replace the Original Reference Rate to determine the relevant Floating Interest Rate (or the relevant component part thereof) and the Interest Amounts in respect of all Interest Periods commencing on or after the Benchmark Replacement Date (subject to any subsequent application of this paragraph 3 with respect to the Replacement Reference Rate).

3.2 Determination of Replacement Reference Rate

3.2.1 The Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a commercially reasonable manner) the Reference Rate that will replace the Original Reference Rate (the "**Replacement Reference Rate**") which shall be the first of the following Reference Rates determined by the Issuer in the following order of application and precedence:

3.2.1.1 first, the Supervisor Recommended Reference Rate;

3.2.1.2 second, if the Issuer determines that there is no Supervisor Recommended Reference Rate, the Benchmark Administrator Recommended Reference Rate; and

3.2.1.3 third, if the Issuer determines that there is no Benchmark Administrator Recommended Reference Rate, the Alternative Reference Rate.

[2] Nedbank to ensure that Swap Mechanics under the Hedging Transaction align with this provision.

3.2.2 If:

3.2.2.1 no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Administrator pursuant to this paragraph 3 prior to the relevant Interest Rate Determination Date occurring immediately after the Replacement Reference Rate Determination Cut-off Date; and

3.2.2.2 there are no fallback provisions provided for in paragraph 2 (*Interest*) above and/or this Applicable Pricing Supplement for the purposes of determining the relevant Floating Interest Rate on such Interest Rate Determination Date in relation to the Original Reference Rate,

the relevant Floating Interest Rate applicable to the next succeeding Interest Period shall be equal to the relevant Floating Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Interest Rate for the next succeeding Interest Period shall be the initial relevant Floating Interest Rate) (the "**Final Fallback Rate**"); *provided that* this paragraph 3.2 and the Final Fallback Rate shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph 3.

3.3 Adjustment Spread

3.3.1 If any Replacement Reference Rate is determined in accordance with paragraph 3.2.1 above, the Issuer shall, with effect from the Benchmark Event Date and by not later that the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate and taking into account the requirements of the definition of "*Adjustment Spread*") whether an Adjustment Spread should be applied to such Replacement Reference Rate and, if the Issuer so determines (which may include consultation with an Independent Adviser (if appointed)) that an Adjustment Spread should be so applied, determine the Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread) in accordance with the requirements of the definition of "*Adjustment Spread*", which Adjustment Spread shall be applied to such Replacement Reference Rate for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Replacement Reference Rate. If the Issuer is unable to determine the quantum of, or a formula or methodology for determining the Adjustment Spread, then the Replacement Reference Rate will apply without an Adjustment Spread.

3.3.2 No Adjustment Spread shall be applied to the Final Fallback Rate.

3.4 <u>Benchmark Amendments</u>

3.4.1 If any Replacement Reference Rate and (if applicable) any Adjustment Spread is determined in accordance with this paragraph 3 and the Issuer determines (acting reasonably and in good faith):

3.4.1.1 that technical, operational and/or operational amendments, variations and/or modifications to the Terms and Conditions and/or the Applicable Pricing Supplement are necessary to ensure the proper operation of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread, including, without limitation, changes to:

3.4.1.1.1 the definition or determination of Interest Periods and/or Rate Determination Dates;

3.4.1.1.2 the timing and frequency of determining rates and making payments of interest;

3.4.1.1.3 rounding of amounts or tenors; and

3.4.1.1.4 any other administrative provisions related to the calculation or application of interest,

to reflect the adoption of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread exists, in such other manner as the Issuer determines is reasonably necessary) (such amendments, variations and/or modifications, the "**Benchmark Amendments**"); and

3.4.1.2 the terms of the Benchmark Amendments,

then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders and the Administrator in accordance with Condition 8.8.5 (*Notice and Implementation of Benchmark Replacement*), without any requirement for the consent or approval of Noteholders or the Administrator amend, vary or modify these Terms and Conditions and/or the Applicable Pricing Supplement to give effect to such Benchmark Amendments with effect from the Benchmark Replacement Date.

3.4.2 Any Benchmark Amendments shall constitute amendments of a technical nature for the purposes of Condition 19 (*Amendments or Relevant Series Transaction Documents*) and the Issuer shall comply with:

3.4.2.1 the requirements of Condition 19 (*Amendments or Relevant Series Transaction Documents*) in giving effect to such Benchmark Amendments; and

3.4.2.2 if the Notes are for the time being listed or admitted to trading on any Financial Exchange, the listings requirements of such Financial Exchange applicable to such Benchmark Amendments.

3.5 <u>Notice and Implementation of Benchmark Replacement</u>

3.5.1 The applicable Replacement Reference Rate, Adjustment Spread (if any) and Benchmark Amendments (if any) shall take effect on the Benchmark Replacement Date and after delivery of a Benchmark Replacement Notice in accordance with paragraph 3.5.2 below.

3.5.2 The Issuer shall deliver a written notice (the "**Benchmark Replacement Notice**") to the Noteholders in accordance with Condition 18 (*Notices*) and the Administrator which Benchmark Replacement Notice shall:

3.5.2.1 specify:

3.5.2.1.1 the Benchmark Event and its related Benchmark Event Date;

3.5.2.1.2 the Benchmark Cessation Effective Date;

3.5.2.1.3 the Replacement Reference Rate;

3.5.2.1.4 the applicable Adjustment Spread (if any);

3.5.2.1.5 the terms of any Benchmark Amendments (if any); and

3.5.2.1.6 the Benchmark Replacement Date; and

3.5.2.2 be accompanied by a certificate signed by two of the Issuer's authorised signatories confirming:

3.5.2.2.1 that a Benchmark Event and its related Benchmark Event Date has occurred;

3.5.2.2.2 the Replacement Reference Rate;

3.5.2.2.3 the applicable Adjustment Spread (if any);

3.5.2.2.4 the terms of any Benchmark Amendments (if any); and

3.5.2.2.5 the Benchmark Replacement Date,

in each case determined in accordance with this paragraph 3 and certifying that such Benchmark Amendments are necessary to give effect to any application of this paragraph 3.

3.5.3 A Benchmark Replacement Notice shall be irrevocable.

3.7 Survival of Original Reference Rate Provisions

3.7.1 Without prejudice to the obligations of the Issuer under this paragraph 3, the Original Reference Rate and the fallback provisions provided for in paragraph 2 (*Interest*) or this Applicable Pricing Supplement will continue to apply unless and until a Benchmark Event and its related Benchmark Event Date has occurred and the Noteholders and the Administrator have been notified of the Replacement Reference Rate, the applicable Adjustment Spread, any Benchmark Amendments and the Benchmark Replacement Date, in each case, in accordance with paragraph 3.5 (*Notice and Implementation of Benchmark Replacement*) above.

3.7.2 If, following the occurrence of a Benchmark Event and its related Benchmark Event Date and in relation to the determination of the relevant Floating Interest Rate on the relevant Interest Rate Determination Date, no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Noteholders and Administrator in accordance with paragraph 3.5 (*Notice and Implementation of Benchmark Replacement*) above, then, unless paragraph 3.2.2 above applies, the Original Reference Rate will continue to apply for the purposes of determining such relevant Floating Interest Rate on such Interest Rate Determination Date, with the effect that the fallback provisions provided for in paragraph 2 (*Interest*) above or this Applicable Pricing Supplement will (if applicable) continue to apply to such determination.

3.7.3 Paragraph 3.7.2 above shall apply to the determination of the relevant Floating Interest Rate on the relevant Interest Rate Determination Date only and the relevant Floating Interest Rate applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this paragraph 3.

3.8 <u>Independent Adviser</u>

3.8.1 The Issuer may, at its sole discretion and expense, appoint an Independent Adviser to make any or all of the determinations, decisions or elections required under this paragraph 3, including:

3.8.1.1 the occurrence of a Benchmark Event and the related Benchmark Event Date;

3.8.1.2 the determination of the Replacement Reference Rate; and

3.8.1.3 the determination of the Adjustment Spread or a formula or methodology for determining the applicable Adjustment Spread.

3.8.2 If an Independent Adviser is appointed, the Issuer shall notify the Noteholders of such appointment in the Benchmark Replacement Notice.

3.8.3 Any determination, decision or election made by the Independent Adviser shall be deemed to be a determination by the Issuer for the purposes of this paragraph 3, unless the Issuer notifies the Noteholders otherwise prior to the Benchmark Replacement Date.

3.8.4 If no Independent Adviser is appointed, or if the Independent Adviser fails to make a determination within a reasonable period as determined by the Issuer, the Issuer shall make such determinations itself, acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate.

3.8.5 An Independent Adviser appointed pursuant to this paragraph 3.8 shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Administrator or the Noteholders for any determination, decision or election made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this paragraph 3.

3.9 Definitions

In this this paragraph 3:

"**Adjusted Replacement Reference Rate**" means the sum of the Replacement Reference Rate determined by the Issuer in accordance with paragraph 3.2.1 (*Determination of Replacement Reference Rate*) and (if any) the Adjustment Spread applicable to the Replacement Reference Rate determined by the Issuer in accordance with paragraph 3.3 (*Adjustment Spread*);

"**Adjustment Spread**" means, in respect of a Replacement Reference Rate determined in accordance with paragraph 3.2.1 (*Determination of Replacement Reference Rate*), either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case to be applied to the Supervisor Recommended Reference Rate, the Benchmark Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate, the Benchmark Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

(a) in the case of a Supervisor Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate by the Supervisor;

(b) in the case of an Benchmark Administrator Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Benchmark Administrator Recommended Reference Rate by the Benchmark Administrator or the Supervisor of the Benchmark Administrator;

(c) in the case of an Alternative Reference Rate or (where paragraphs (a) and (b) above do not apply) in the case of a Supervisor Recommended Reference Rate or an Benchmark Administrator Recommended Reference Rate (as applicable), the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is customarily applied in domestic debt capital markets transactions which reference the Original Reference Rate to produce an industry accepted replacement rate for the Original Reference Rate, where the Original Reference Rate has been replaced by the Supervisor Recommended Reference Rate, the Benchmark Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable); or

(d) if the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) that no such spread is customarily applied as contemplated in paragraph (c) above and paragraphs (a) and (b) above do not apply, the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where the Original Reference Rate has been replaced by the relevant Supervisor Recommended Reference Rate, Benchmark Administrator Recommended Reference Rate or Alternative Reference Rate (as applicable); or

(e) if no such industry standard is recognised or acknowledged as contemplated in paragraph (d) above, the Issuer, in its discretion and acting in good faith and in a commercially reasonable manner, determines to be appropriate, which may include consultation with an Independent Adviser (if appointed) and shall take into account the requirements of this definition of "*Adjustment Spread*";

"**Alternative Reference Rate**" means, in circumstances where there is no Supervisor Recommended Reference Rate or Benchmark Administrator Recommended Reference Rate as at an Rate Determination Date, an alternative rate to the Original Reference Rate which the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources and available information as it deems appropriate taking into account prevailing market practices, any recommendations by any relevant industry body(ies) or working group established for the domestic debt capital markets and any applicable regulatory guidance) determines has replaced the Original Reference Rate in customary market usage in the domestic debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities denominated in the same Specified

Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Issuer determines that there is no such rate, such other rate which the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

"**Benchmark Administrator**" means, in respect of any Original Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

"**Benchmark Administrator Recommended Reference Rate**" means in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Benchmark Administrator of that Original Reference Rate;"**Benchmark Amendments**" has the meaning given to it in paragraph 3.4 (*Benchmark Amendments*);

"**Benchmark Event**" means:

(a) the Original Reference Rate ceasing be published for a period of at least five Business Days or ceasing to exist; or

(b) the Benchmark Administrator of the Original Reference Rate publicly announces that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor Benchmark Administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) the Supervisor of the Benchmark Administrator of the Original Reference Rate publicly announces that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or

(d) the Supervisor of the Benchmark Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(e) the Supervisor of the Benchmark Administrator of the Original Reference Rate publicly announces that use of the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(f) the Supervisor of the Benchmark Administrator of the Original Reference Rate makes a public announcement or publishes information stating that the Original Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such Supervisor); or

(g) it has or will prior to the next Interest Rate Determination Date become unlawful or otherwise prohibited for the Administrator or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

"**Benchmark Event Date**" means, in respect of an Original Reference Rate and a related Benchmark Event, the date which is the later of:

(a) the date of the occurrence of the relevant Benchmark Event; and

(b) notwithstanding paragraph (a) above, where the relevant Benchmark Event is a public announcement or statement within paragraphs (b), (c), (d), (e) or (f) of the definition of "*Benchmark Event*" and the relevant specified future date in the public announcement or statement is more than six months after the date of that public announcement or statement, the date falling six months prior to such specified future date;

"**Benchmark Cessation Effective Date**" means the earliest to occur on or after the relevant Benchmark Event Date of the following events with respect to the Original Reference Rate:

(a) in the case of the Benchmark Event under paragraph (a), (f) or (g) of the definition of "*Benchmark Event*", the date of the occurrence of such Benchmark Event;

(b) in the case of the Benchmark Event under paragraph (b) of the definition of "*Benchmark Event*", the date of the cessation of the publication of the Original Reference Rate;

(c) in the case of the Benchmark Event under paragraph (c) of the definition of "*Benchmark Event*", the date of the permanent discontinuation of the Original Reference Rate;

(d) in the case of the Benchmark Event under paragraph (d) of the definition of "*Benchmark Event*", the date on which the Original Reference Rate is prohibited from being used; and

(e) in the case of the Benchmark Event under paragraph (e) of the definition of "*Benchmark Event*", the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences;

"**Benchmark Replacement Date**" means the date specified as such by the Issuer in the Benchmark Replacement Notice, being a date not earlier than the earlier of:

(a) 5 (five) Business Days following the date of delivery of the Benchmark Replacement Notice (or such shorter period as the Issuer determines (acting reasonably and in good faith) is practicable in the circumstances); and

(b) the Benchmark Cessation Effective Date;

"**Benchmark Replacement Notice**" means has the meaning given to it in paragraph 3.5.2 (*Notice and Implementation of Benchmark Replacement*);

"**Final Fallback Rate**" has the meaning given to it in paragraph 3.2.2 **(***Determination of Replacement Reference Rate*);

"**Independent Adviser**" means an independent financial institution or financial adviser of recognised standing and with appropriate experience in the domestic capital markets, selected and appointed by the Issuer in accordance with paragraph 3.8 (*Independent Adviser*);

"**Original Reference Rate**" means the Reference Rate originally specified in this Applicable Pricing Supplement for the purposes of determining the relevant Floating Interest Rate (or any component part thereof) in respect of the Notes *(provided that* if, following one or more Benchmark Events and the related Benchmark Event Date(s), such Reference Rate originally specified in this Applicable Pricing Supplement for the purposes of determining the relevant Floating Interest Rate (or any component part thereof) in respect of the Notes (or any Replacement Reference Rate which has replaced it) has been replaced by a (or a further) Replacement Reference Rate and a Benchmark Event and its related Benchmark Event Date subsequently occurs in respect of such Replacement Reference Rate, the term Original Reference Rate shall include any such Replacement Reference Rate);

"**Replacement Reference Rate**" has the meaning given to it in paragraph 3.2.1 (*Determination of Replacement Reference Rate*);

"**Replacement Reference Rate Determination Cut-off Date**" means the date, after the Benchmark Event Date, that is no later than 5 Business Days prior to the Rate Determination Date relating to the first Interest Period commencing after the relevant Benchmark Cessation Effective Date;

"**Supervisor**" means, in respect of an Original Reference Rate:

(a) the central bank, supervisor, regulator or other supervisory authority that is responsible for supervising (i) that Applicable Benchmark Rate, and/or (ii) the Benchmark Administrator of that Original Benchmark Rate; or

(b) any working group or committee officially endorsed or convened by, chaired or co-chaired by or constituted at the request of any such central bank, supervisor, or regulator or other supervisory authority or a group of the aforementioned central bank, supervisors, regulators or other supervisory authorities;

"**Supervisor Recommended Reference Rate**" means, in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Supervisor of that Original Reference Rate.

4. **Additional or Amended Conditions Applicable to Redemption**

4.1 Early Redemption upon Series Asset Event

Condition 9.2 (*Early Redemption upon Series Asset Event*) of the Terms and Conditions set out in the Programme Memorandum is amended by the deletion of Condition 9.2.1.3.

4.2 Mandatory Early Redemption – Permanent Loan Repayments and Cancellations

4.2.1 Notwithstanding any other provision of the Terms and Conditions, on each Permanent Reduction Date, the Issuer shall apply an amount equal to the Permanent Reduction Amount in partially (or if applicable, fully) redeeming the Notes.

4.2.2 The amount redeemable in respect of the Notes on a Permanent Reduction Date, shall be the amount in respect of Permanent Reduction, allocated to each Series Noteholder in the proportion that the number of Notes held by such Series Noteholder bears to the total number of Notes held by all Series Noteholders, rounded to the nearest Rand.

4.2.3 The Issuer Agent will calculate the redemption amount due and payable by the Issuer for each Note and will notify the Administrator thereof, who will in turn notify the Series Noteholders and the Central Depository of the redemption and the redemption amount at least 5 (five) Business Days prior to each Permanent Reduction Date.

4.2.4 For the purposes of this paragraph 4.2:

"**Permanent Reduction Amount**" means:

(a) any amount repaid or prepaid by the Borrower in accordance with the terms of the Relevant Finance Documents in circumstances where a corresponding amount of the Relevant Commitment is permanently cancelled or reduced in accordance with the terms of the Relevant Finance Document and such amount repaid or prepaid is not available for utilisation by the Borrower under the Relevant Finance Documents; and

(b) in the circumstances where any amount of the Relevant Commitment is permanently cancelled or reduced in accordance with the terms of the Relevant Finance Documents without any amount being repaid or prepaid by the Borrower as contemplated by paragraph (a) above, an amount equal to the amount of Relevant Commitment so cancelled or reduced;

"**Permanent Reduction Date**" means the date falling 1 (one) Business Day immediately following:

(a) the receipt by the Issuer of any Permanent Reduction Amount contemplated in paragraph (a) of the definition of "Permanent Reduction Amount"; and

(b) that date of the cancellation or reduction of any amount of the Relevant Commitment contemplated in paragraph (b) of the definition of "Permanent Reduction Amount".

4.3 <u>Repayments by Series Noteholders</u>

4.3.1 Notwithstanding any provision to the contrary contained in the Terms and Conditions, if the Issuer has paid any amount (including interest and/or principal in respect of a Note) (each, a "**Relevant Amount**") to a Series Noteholder in terms of the Terms and Conditions prior to receiving payment of the relevant corresponding amount under the Relevant Finance Documents (as determined by the Administrator) (each, a "**Relevant Corresponding Amount**"), the Issuer may, on written notice to the Series Noteholders in accordance with Condition 18 (*Notices*) (the "**Relevant Repayment Notice**"), require each Series Noteholder to repay the Relevant Amount (and each Series Noteholder shall be obliged to effect such payment) to the Issuer into the Series Transaction Account (the details of which will be specified in the Relevant Repayment Notice) by no later than 1 (one) Business Day after the date of the Relevant Repayment Notice (or such later date as may be specified in the Relevant Repayment Notice).

4.3.2 If, after the Issuer has given the Relevant Repayment Notice, the Issuer receives payment of the Relevant Corresponding Amount (as determined by the Administrator), the Issuer shall by no later than 1 (one) Business Day after it has received the Relevant Corresponding Amount:

4.3.2.1 give written notice to the Series Noteholders in accordance with Condition 18 (*Notices*) that it has received the Relevant Corresponding Amount and that repayment of the Relevant Amount is no longer required; and

4.3.2.2 repay to each Series Noteholder which has made a repayment in accordance with paragraph 4.3.1 and the Relevant Repayment Notice, the amount repaid by such Series Noteholder.

4.3.3 Any amount which is not repaid on the due date in accordance with the provisions of paragraph 4.3.1 or 4.3.2.2 shall bear interest from the due date to the date of actual repayment at a rate equal to the appropriate overnight interest rate as determined and calculated by the Issuer Agent acting in a commercially reasonable manner.

4.4 <u>Extension of Final Maturity Date</u>

4.4.1 If the Borrower requests (each, a "**Borrower Extension Request**") either:

4.4.1.1 the extension of the Termination Date to the First Extension Termination Date; or

4.4.1.2 the extension of the First Termination Date to the Second Extension Termination Date (in circumstances where the Final Maturity Date has been extended to fall on the date coinciding with the First Extension Termination Date in accordance with paragraph *** below),

in each case, in accordance with the terms of the Relevant Finance Documents relating to Facility A, the Issuer shall as soon as reasonably practicable, and in any event with 5 (five) Business Days, after receipt of such request from the Facility Agent provide written notice of that Borrower Extension Request to the Noteholders (each, an "**Extension Notice**").

4.4.2 The Issuer, in its capacity as Lender under the Relevant Finance Documents in respect of the Relevant Commitment, shall not consent to the relevant Borrower Extension Request unless all of the Noteholders have consented in writing (the "**Required Noteholder Consent**") to the Issuer consenting to that Borrower Extension Request within a period of 30 (thirty) days after delivery of the Extension Notice to the Noteholders (or such longer period as the Noteholders may agree in writing) (the "**Noteholder Consent Period**").

4.4.3 If the Required Noteholder Consent is obtained within the Noteholder Consent Period:

4.4.3.1 the Issuer shall accept the relevant Borrower Extension Request in accordance with the terms of the Relevant Finance Documents relating to Facility A; and

4.4.3.2 if:

4.4.3.2.1 the Borrower Extension Request relates to the extension of the Termination Date to the First Extension Termination Date; and

4.4.3.2.2 all conditions to the effectiveness of the extension of the Termination Date to the First Extension Termination Date are satisfied in accordance with the terms of the Relevant Finance Documents relating to Facility A (and the Issuer shall not waive or defer any such conditions without the prior written approval of the Noteholders),

the Final Maturity Date shall be extended to a date which is 1 (one) Business Day after the First Extension Termination Date (provided that the First Extension Termination Date shall not be date which is more than 12 (twelve) months after the Termination Date) (the "**First Extension**"); and

4.4.3.3 if:

4.4.3.3.1 the Borrower Extension Request relates to the extension of the First Termination Date to the Second Extension Termination Date;

4.4.3.3.2; the Final Maturity Date was extended pursuant to paragraph 4.4.3.2 above; and

4.4.3.3.3 all conditions to the effectiveness of the extension of the First Extension Termination Date to the Second Extension Termination Date are satisfied in accordance with the terms of the Relevant Finance Documents relating to Facility A (and the Issuer shall not waive or defer any such conditions without the prior written approval of the Noteholders),

the Final Maturity Date shall be extended to a date which is 1 (one) Business Day after the Second Extension Termination Date (provided that the Second Extension Termination Date shall not be date which is more than 12 (twelve) months after the First Extension Termination Date) (the "**Second Extension**").

4.4.4 If the Final Maturity Date is extended in accordance with paragraph 4.4.3 above, the Issuer shall notify the Noteholders promptly (and in any event within 3 (three) Business Days of such extension occurring) (a) that the Final Maturity Date has been extended pursuant to the First Extension or the Second Extension (as appliable), and (b) of the extended Final Maturity Date as result of the occurrence of the First Extension or the Second Extension (as applicable). The Issuer shall also give notice of the extension of the Final Maturity Date pursuant to this paragraph 4.4 to the JSE.

5. **Undertakings**

5.1 Despite anything to the contrary in the Series Transaction Documents, the Issuer undertakes that it shall not, without the prior written consent of the Series Noteholders pursuant to an Extraordinary Resolution:

5.1.1 exercise any right or remedy that the Issuer may have under the Relevant Finance Documents, including, without limitation, the rights of the Issuer to take action against the Borrower following an event of default (however described) under the Relevant Finance Documents;

5.1.2 grant a waiver in respect of the Relevant Finance Documents;

5.1.3 cancel or amend the Relevant Finance Documents (save for any amendment which is of a formal, minor or technical nature, made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws); or

5.1.4 discharge or release any person from its obligations under the Relevant Finance Documents, if that person has not performed its obligations in full.

5.2 The Issuer undertakes that in relation to any approval it is required to obtain from the Series Noteholders in terms of paragraph 5.1 before taking any action or decision in terms of the Relevant Finance Documents, it shall:

5.2.1 seek to obtain such approval as soon as practically possible;

5.2.2 immediately upon receipt of any document requesting any such action or decision, supply to the Series Noteholders a copy of the relevant document; and

5.2.3 immediately upon the Issuer becoming aware of any request for any action or decision, notify the Series Noteholders of such request.

6. **Series Priority of Payments**

The Pre-Enforcement Series Priority of Payments and the Post-Enforcement Series Priority of Payments applicable to this Series of Notes shall be as set out in Annexure C to this Applicable Pricing Supplement which shall replace the section of the Programme Memorandum titled "Series Priority of Payments" in its entirety.

7. **Permitted Investments**

7.1 The Administrator shall, on behalf of the Issuer, invest cash from time to time standing to the credit of the Series Transaction Account and representing an amount equal to the Undrawn Amount in an interest-bearing deposit with Nedbank (the "**Deposit**").

7.2 The Deposit shall be a Permitted Investment for the purposes of the Series Transaction to which this Applicable Pricing Supplement relates.

8. **Common Expenses**

The section titled "*Glossary of Terms*" in the Programme Memorandum is amended by:

8.1 the deletion of clause 26 (the definition of the term "*Common Expenses*") and the replacement thereof with the following new clause 26:

"26. "**Common Expenses**"	in relation to each Issuer Programme, the expenses incurred or to be incurred by an Issuer which are not specific to a Series Transaction (such as (a) Taxes and

costs and expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, and (b) costs and expenses relating to the Issuer Owner Trust, the Issuer's auditors, the Issuer's Directors, trustees and officers) as determined by the Administrator which shall be allocated pro rata to each Series Transaction in terms of each Issuer Programme, provided that the Common Expenses in relation to a Series Transaction shall not exceed the Common Expenses Cap"; and

8.2 the insertion of the following additional clause 26(A):

"26(A). "**Common Expenses Cap**" in relation to each Series Transaction, shall bear the meaning ascribed thereto in the Applicable Pricing Supplement;".

ANNEXURE B

PARTICIPATING ASSET INFORMATION

This Annexure B should be read in conjunction with the detailed information contained in the Programme Memorandum and this Applicable Pricing Supplement.

1. **The Participating Asset**

For the purposes of this Series Transaction, the "**Participating Asset**" means all of the Series Seller's rights and obligations under the Relevant Finance Documents which relate to the Relevant Commitment and the Series Seller's participation in the Loans sold and transferred by the Series Seller to the Issuer in accordance with the terms of the Participating Asset Acquisition Agreement.

2. **Participating Asset Information**

2.1 Legal jurisdiction where Participating Asset is located

South Africa

2.2 Title/recourse to the Participating Asset

2.2.1 Title: see definition of Participating Asset in paragraph 1 above; and

2.2.2 Recourse: Save for any claims that the Issuer may have against the Series Seller for breach of warranty in accordance with the Participating Asset Acquisition Agreement, the Issuer has no right of recourse against the Series Seller in respect of losses incurred in connection with the Participating Asset after the transfer thereof to the Issuer in terms of the Participating Asset Acquisition Agreement.

2.3 Eligibility Criteria

See paragraph 3 (*Eligibility Criteria*) below.

2.4 Number and value

One Participating Asset with a value of R500,000,000 as at the Issue Date.

2.5 Right of the Issuer or the Series Seller to substitute the Participating Asset

None.

2.6 Treatment of early amortisation or prepayments of the Participating Asset

See paragraph 4.2 (**Mandatory Early Redemption – Permanent Loan Repayments and Cancellations**) of the Additional and Amended Terms and Conditions.

2.7 Name of the Borrower of the Loan

Coca Cola Beverages South Africa Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number 2015/027638/07

2.8 Maturity date

30 December 2027

2.9 Rate of interest payable to the Issuer

The percentage rate per annum which is the aggregate of (a) the Participating Asset Base Rate, and (b) the Relevant Margin.

2.10 Payment periods

Quarterly

2.11 Is the asset amortising

No

2.12 Nominal value

R500 000 000

2.13 Financial year-end of the Borrower

31 December

2.14 Physical asset to which the financial asset is related

Not Applicable

2.15 Details of guarantor(s)

Not Applicable

2.16 The financial information of the Borrower is available at

The Borrower is a private company. The financial information of the Borrower will be uploaded to the VDR set out in Annexure F of this Applicable Pricing Supplement. All financial information received by the Issuer from the Borrower will be uploaded to the VDR within 5 Business Days of receipt of same and will be announced via SENS.

2.17 Credit rating of the Borrower

The Borrower is not Rated

2.18 Weighted average time to maturity

Not Appliable

2.19 Interest cover ratio

Not Applicable

2.20 Credit rating of the underlying assets (where the underlying assets have been provided with a public credit rating)

Not Applicable

3. **Eligibility Criteria**

The Eligibility Criteria which must be satisfied on the Issue Date in order for the Participating Asset to be sold by the Series Seller to the Issuer are as follows:

Each Relevant Finance Document to which the Borrower is a party:

3.1 is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with the terms of that Relevant Finance Document;

3..2 is in full force and effect and, at the date that Relevant Finance Document was entered into, each party to that Relevant Finance Document had the capacity and authority to execute that Relevant Finance Document;

3.3 is one in respect of which:

3.3.1 there are no facts or circumstances which give rise to any right of rescission, set-off, counterclaim or defence, to the obligations of the Borrower;

3.3.2 no such right of rescission, set-off, counterclaim or defence has been asserted with respect to that Relevant Finance Document;

3.3.3 precludes the Borrower from applying set-off;

3.3.4 is one in respect of which the Series Seller has no knowledge of any challenge, dispute or claim by or against the Borrower under or affecting that Relevant Finance Document or of the liquidation, business rescue proceedings or insolvency of the Borrower;

3.3.4 is one in respect of which no Event of Default (as defined in that Relevant Finance Document) has occurred and is continuing;

3.3.5 is one in respect of which the Series Seller is not (nor would with the giving of notice or lapse of time or the satisfaction of any other condition or any combination thereof be) in breach of, or in default under, its obligations arising under that Relevant Finance Document;

3.3.6 is one in respect of which no amounts due with respect to that Relevant Finance Document shall be reduced or impaired, as a result of:

3.3.6.1 any action or inaction by the Series Seller in respect of periods prior to the Issue Date; or

3.3.6.2 any claim by the Borrower against the Series Seller in respect of periods prior to the Issue Date;

3.3.7 is not subject to any option, right of first refusal, pre-emptive right or other agreement giving any person a right (whether exercisable now or in the future and whether contingent or not) to call for the sale, and transfer to them or any third party of loans under that Relevant Finance Document, and the Loans and Commitments under the Facility A Agreement are free and capable of being assigned;

3.3.8 has not been ceded, assigned, transferred, made-over, sold and/or discounted by the Series Seller to any third party, bank, discount house, finance house and/or factoring house;

3.3.9 is Rand denominated; and

3.3.10 has not been amended or modified, except in writing in accordance with the terms of that Relevant Finance Documents, and copies of all such amendments and modifications have been provided to the Issuer.

ANNEXURE C

SERIES PRIORITY OF PAYMENTS

This section should be read in conjunction with the detailed information contained in the Programme Memorandum and elsewhere in this Applicable Pricing Supplement.

In relation to this Series Transaction, this section replaces the section of the Programme Memorandum titled "Series Priority of Payments".

PRE-ENFORCEMENT SERIES PRIORITY OF PAYMENTS

1. In relation to this Series Transaction, subject to the provisions of the Administration Agreement and provided that no Enforcement Notice has been given by the Series Security SPV (in which event the Post-Enforcement Series Priority of Payments set out in paragraph 2 below shall be applied), the Administrator shall assist and advise the Issuer so as to ensure that the funds in the Series Transaction Account on any Business Day on which the Issuer is required to pay, or make provision for (and the term "make provision for" or "provide" shall be understood, for the purpose of the Series Priority of Payments, as meaning to set aside amount(s) for the purpose of making payment of payment obligations of the Issuer accrued but not yet due and payable as at the relevant date in terms of the Series Priority of Payments and if the Issuer has set aside such amounts in terms of the Series Priority of Payments, the Issuer shall be entitled to make payment of such amounts without having to re-calculate the Series Priority of Payments in respect of such amounts), any amounts owing to any of its creditors (after making payment of or providing for amounts owing in respect of any Excluded Item), is applied by the Issuer (i) in the following order so that a Series Secured Creditor or the Preference Shareholder, as the case may be, who ranks subsequent to any other creditor in the Pre-Enforcement Series Priority of Payments will not be paid until all the creditors ranking prior to such Series Secured Creditor or the Preference Shareholder, as the case may be, have been paid all amounts then due and payable to them by the Issuer and (ii) in relation to Common Expenses, the amount payable or to be provided for in respect of this Series Transaction shall be equal to such Common Expense allocated by the Administrator to this Series Transaction:

   1.1. first, to pay or provide for the Issuer's liability or potential liability for Taxes;

   1.2. second, to pay or provide for *pari passu* and *pro rata*, interest and principal due and payable in respect of the Notes, payable firstly to the Controlling Class and thereafter, if applicable, in reducing order of rank;

   1.3. third, to pay or provide for, *pari passu* and *pro rata*:

1.3.1. the fee payable to the Administrator under the Administration Agreement (inclusive of VAT, if any);

1.3.2. costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable by the Issuer under the Series Transaction Documents and are not provided for elsewhere or to be paid by the Administrator;

1.4. fourth, to pay *pari passu* and *pro rata*:

1.4.1. all amounts (including premiums, if any) due and payable by the Issuer to any Hedge Counterparty pursuant to Hedging Transactions (other than in respect of termination payments following an event of default in respect of a Hedging Transaction where the Hedge Counterparty is the defaulting party under the relevant Hedging Transaction, in which event, see 1.5 below);

1.4.2. all amounts (including premiums, if any) due and payable by the Issuer to any Derivative Contract Counterparty pursuant to any Derivative Contract (other than in respect of termination payments following an event of default by the Derivative Contract Counterparty under a Derivative Contract, in which event, see 1.5 below);

1.5. fifth, to pay *pari passu* and *pro rata*:

1.5.1. to the extent that this is provided for in the relevant Hedging Transaction, any termination payment due and payable by the Issuer to a Hedge Counterparty pursuant to a Hedging Transaction following an event of default in respect of a Hedging Transaction where the Hedge Counterparty is the defaulting party under the relevant Hedging Transaction; and

1.5.2. to the extent that this is provided for in the relevant Derivative Contract, any termination payment due and payable by the Issuer to a Derivative Contract Counterparty pursuant to a Derivative Contract following an event of default in respect of the Derivative Contract where the Derivative Contract Counterparty is the defaulting party under the relevant Derivative Contract;

1.6. sixth, if applicable, to pay preference share dividends (if any); and

1.7. seventh, to pay ordinary dividends, if any, to the ordinary shareholder of the Issuer.

POST-ENFORCEMENT SERIES PRIORITY OF PAYMENTS

2. After the Series Security SPV has given an Enforcement Notice to the Issuer, declaring the Notes to be due and payable, the Series Security SPV shall realise the relevant Series Assets and use the funds therefrom and otherwise in the Series Transaction Account to make payments (after making payment of or providing for amounts owing in respect of any Excluded Item) in the following order of priority pursuant to and in accordance with, and as more fully set out in, the Administration Agreement and on the basis that (i) a Series Secured Creditor or the Preference Shareholder, as the case may be, which ranks subsequent to any other creditors in the Post-Enforcement Series Priority of Payments will not be paid unless and until all creditors which rank prior to it in the Post-Enforcement Series Priority of Payments have been paid all the amounts then due and payable to them by the Issuer and (ii) in relation to Common Expenses, the amount payable or to be provided for in respect of this Series Transaction shall be equal to such Common Expense allocated by the Administrator to this Series Transaction:

2.1. first, to pay or provide for the Issuer's liability or possible liability for all Taxes, provided that in the event of the Issuer being liquidated or placed under Business Rescue, as the case may be, whether provisionally or finally, voluntarily or compulsorily, payment or provision under this item shall be in respect of any fees or expenses due to any liquidator, receiver or business rescue practitioner appointed in respect of such liquidation or Business Rescue;

2.2. second, to pay or provide for *pari passu* and *pro rata,* interest, principal and all other amounts due and payable in respect of the Notes firstly to the Controlling Class and thereafter, if applicable, in reducing order of rank;

2.3. third, to pay or provide for, *pari passu* and *pro rata*:

2.3.1. the fee payable to the Administrator under the Administration Agreement (inclusive of VAT, if any);

2.3.2. costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable by the Issuer under the Series Transaction Documents and are not provided for elsewhere or to be paid by the Administrator;

2.4. fourth, to pay or provide for all amounts (including premiums, if any) due and payable by the Issuer to any Derivative Contract Counterparty pursuant to any Derivative Contract (other than in respect of termination payments following an event of default by the Derivative Contract Counterparty under a Derivative Contract, in which event, see 2.6 below);

2.5. fifth, to pay *pari passu* and *pro rata,* all amounts (including premiums, if any) due and payable by the Issuer to any Hedge Counterparty pursuant to Hedging Transactions (other than in respect of termination payments following an event of default in respect of a Hedging Transaction where the Hedge Counterparty is the defaulting party under the relevant Hedging Transaction, in which event, see 2.6 below);

2.6. sixth, to pay *pari passu* and *pro rata*:

2.6.1. to the extent that this is provided for in the relevant Hedging Transaction, any termination payment due and payable by the Issuer to a Hedge Counterparty pursuant to a Hedging Transaction following an event of default in respect of a Hedging Transaction where the Hedge Counterparty is the defaulting party under the relevant Hedging Transaction; and

2.6.2. to the extent that this is provided for in the relevant Derivative Contract, any termination payment due and payable by the Issuer to a Derivative Contract Counterparty pursuant to a Derivative Contract following an event of default in respect of the Derivative Contract where the Derivative Contract Counterparty is the defaulting party under the relevant Derivative Contract;

2.7. seventh, if applicable, to pay preference share dividends (if any); and

2.8. eighth, to pay ordinary dividends, if any, to the ordinary shareholder of the Issuer.

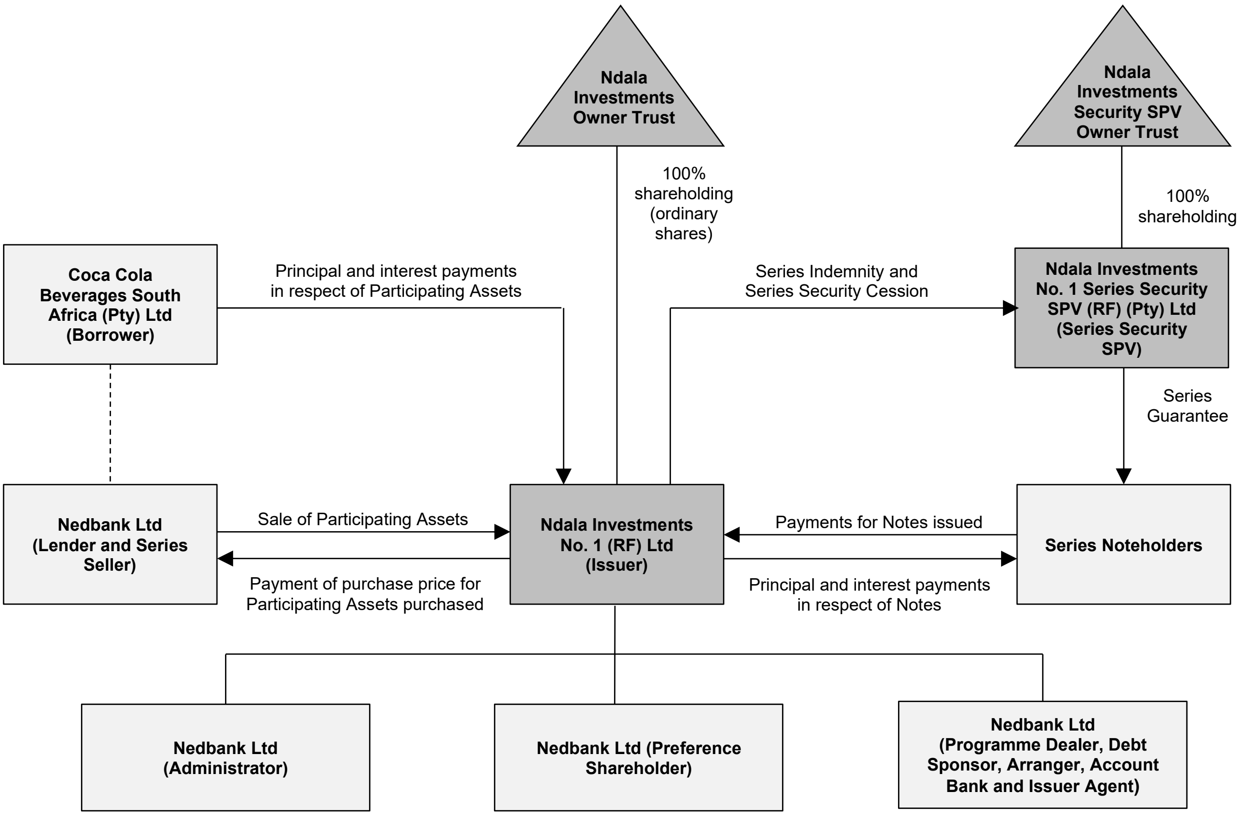
3. In relation to payments which are not Series Transaction specific (including but not limited to those relating to Taxes) and the fees of the Administrator, payment or provision shall be made from the Series Transaction Account of the Issuer *pro rata* to the Principal Amount Outstanding in respect of each Series Transaction.

4. In regard to the Notes, any reference in the Series Priority of Payments to a *pro rata* allocation of funds in respect of principal payments shall be determined with reference to the then Principal Amount Outstanding of the relevant Class of Notes.

ANNEXURE D

SERIES TRANSACTION OVERVIEW

The information set out below is a summary of the principal features of the Series Transaction. This section should be read in conjunction with the detailed information contained in the Programme Memorandum and elsewhere in this Applicable Pricing Supplement.



A brief overview of the Series Transaction is as follows:

1. The Series Seller will, in terms of the Participating Asset Acquisition Agreement, sell the Participating Asset (complying with the Eligibility Criteria) to the Issuer. The Issuer will utilise the proceeds received from the issuance of Notes to Series Noteholders to fund the acquisition of the Participating Asset.

2. The Issuer will enter into the Hedging Transaction with the Hedge Counterparty.

3. The Administrator will, in terms of the Administration Agreement, administer each Series Transaction under the Issuer Programme and manage all Series Assets held by the Issuer.

4. The Series Security SPV will furnish a limited recourse Series Guarantee to the Series Noteholders and the other Series Secured Creditors in respect of the obligations of the Issuer arising from the Series Transaction. The Issuer will indemnify the Series Security SPV in respect of claims made by the Series Secured Creditors under the Guarantee. The obligations

of the Issuer to the Series Security SPV arising from the Series Indemnity will be secured by the Series Security Cession granted to the Series Security SPV.

5. Nedbank will, in respect of the Issuer Programme, subscribe for one cumulative, redeemable preference share in the share capital of the Issuer.

ANNEXURE E

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.

ANNEXURE F – VIRTUAL DATA ROOM

In respect of the Series Transaction, the following financial information referred to below will be made available in the virtual data room ("VDR"):

- The annual audited financial statements of the Borrower, Coca Cola Beverages South Africa Proprietary Limited within 6 months of the financial year end;
- Annual compliance certificate

The VDR provider is Debt Domain. The link to the VDR is Debtdomain - Coca-Cola Pty Ltd - Ndala and will be made available by close of business before issue date.

The Issuer will release an announcement on SENS confirming when the audited financial statements of the Borrower and the annual compliance certificate of the Borrower will be made available through the VDR.

The Issuer will:

- The Issuer will provide access to the VDR once the non-disclosure agreement has been signed;
- ensure that each person that has signed a non-disclosure agreement with it has the ability to download and print all documents in the VDR and that there will be no selective disclosure of, or discriminatory access to, the document;
- ensure that no price sensitive information or information material to the holders of listed notes or to the financial or trading position of the Issuer, other than the information prescribed in paragraph 6.89 of the JSE DSS Listings Requirements will be communicated through any question-and-answer facilities of the VDR, if any; and
- give the required individuals at the JSE and the FSCA administrator access to the VDR.

For access to the VDR, please contact the Transaction Manager, Administrator at the following e-mail address: SpecialisedFundingSupport12@Nedbank.co.za