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## APPLICABLE PRICING SUPPLEMENT

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**BASIL READ**

**BASIL READ (PROPRIETARY) LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under Registration Number 1962/002313/07)*

**unconditionally and irrevocably guaranteed by**

**BASIL READ HOLDINGS LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under Registration Number 1984/007758/06)*

**Issue of ZAR125,000,000 Senior Unsecured Floating Rates Notes due 20 June 2012**

**Under its ZAR1,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 17 November 2008. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Applicable Pricing Supplement contains the final terms of the Notes and this Applicable Pricing Supplement must be read in conjunction with such 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.

### DESCRIPTION OF THE NOTES

1. Issuer	Basil Read (Proprietary) Limited
2. Guarantor	Basil Read Holdings Limited
3. Status of Notes	Senior Unsecured
4. Series Number	4
5. Tranche Number	1
6. Nominal Amount	ZAR125,000,000
7. Interest/Payment Basis	Floating Rate Notes
8. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
9. Form of Notes	Registered Notes
10. Issue Date	20 December 2010
11. Business Centre	Johannesburg
12. Additional Business Centre	N/A
13. Specified Denomination	ZAR1,000,000
14. Issue Price	100%
15. Interest Commencement Date	20 December 2010
16. Maturity Date	20 June 2012
17. Specified Currency	ZAR
18. Applicable Business Day Convention	Modified Following Business Day

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|-----------------------------|--|
| 19. Final Redemption Amount | 100%   |
| 20. Last Date to Register   | by 17h00 on 9 March, 9 June, 9 September and 9 December of each year   |
| 21. Books Closed Period(s)  | The Register will be closed from 10 March to 19 March and from 10 June to 19 June and from 10 September to 19 September and from 10 December to 19 December (all dates inclusive) in each year until the Maturity Date |

22. Default Rate	N/A
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<b>FIXED RATE NOTES</b>	N/A
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**FLOATING RATE NOTES**

23. (a) Floating Interest Payment Date(s)	20 March, 20 June, 20 September and 20 December of each year until the Maturity Date
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(b) Interest Period(s)	Each period from and including, one Interest Payment Date to, but excluding, the following Interest Payment Date, provided that the first interest period shall be from and including the Issue Date to, but excluding, the First Interest Payment Date
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(c) Definition of Business Day (if different from that set out in Condition 1)	N/A
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(d) Minimum Interest Rate	N/A
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(e) Maximum Interest Rate	N/A
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(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
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(g) Manner in which the Interest Rate is to be determined	Screen Rate Determination
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(h) Margin	3 Month JIBAR + 235 basis points (2.35%) to be added to the Reference Rate (the “ <b>Initial Margin</b> ”), together with a further coupon step up of 50 basis points over the Initial Margin in the case of a Down Grade Event.
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For purposes of this Item 23(h):

(A) “**Down Grade Event**” shall be deemed to have occurred if in relation to any rating solicited by the Guarantor and assigned to the Guarantor is withdrawn or downgraded (other than in the case of a Change of Control) by the Rating Agency by one or more Rating Notches on a national rating scale while the Notes are Outstanding;

(B) “**Rating Agency**” means any rating

agency as defined in the General Notice 1503 of Government Gazette 28287 of 4 December 2005, published under section 40, 46 and 85 of the Collective Investments Schemes Control Act, 2002; and

(C) “**Rating Notch**” means the difference between one rating and another level lower for example, “A-” to “BBB+” (long term) or “A1-” to “A2” (short term) by the Rating Agency or such similar lower or equivalent rating.

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| (i) If ISDA Determination  | N/A  |
| (j) If Screen Determination  |  |
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)   | 3-month ZAR-JIBAR-SAFEX rate   |
| (b) Interest Rate Determination Date(s)  | 20 March, 20 June, 20 September and 20 December of each year until the Maturity Date |
| (c) Relevant Screen Page and Reference Code  | Reuters page SAFEX code 0#SFXMM or any successor page                                |
| (k) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Interest Rate /Margin/Fallback provisions | N/A  |
| (l) If different from the Calculation Agent, the agent responsible for calculating amount of principal and interest  | N/A  |

**ZERO COUPON NOTES** N/A

**PARTLY-PAID NOTES** N/A

**INSTALMENT NOTES** N/A

**MIXED RATE NOTES** N/A

**INDEX-LINKED NOTES** N/A

**DUAL CURRENCY NOTES** N/A

**EXCHANGEABLE NOTES** N/A

**OTHER NOTES** N/A

**PROVISIONS REGARDING  
REDEMPTION/MATURITY**

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|--|---|
| 24. Redemption in the event of a Change of Control | Yes, only applicable in the circumstances set out in Condition 12.2 |
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25. Issuer's Optional Redemption:	No
if yes:	
(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(c) Minimum period of notice (if different from Condition 12.4)	N/A
(d) If redeemable in part:	N/A
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
26. Redemption at the Option of the Senior Noteholders:	No
if yes:	
(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s)	N/A
(c) Minimum period of notice (if different from Condition 12.5)	N/A
(d) If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
(f) Attach <i>pro forma</i> put notice(s)	N/A
27. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	No
28. Coupon Redemption Calculation	N/A
<b>GENERAL</b>	
29. Financial Exchange	JSE Limited (Bond Market)
30. Calculation Agent	Nedbank Capital, a division of Nedbank Limited
31. Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
32. Specified office of the Paying Agent	3 <sup>rd</sup> Floor, Forum 4, 33 Hoofd Street, Braampark, 2017, South Africa
33. Transfer Agent	Link Market Services South Africa (Proprietary)

	Limited
(a) Address	5th Floor, 11 Diagonal Street, Johannesburg, 2001, South Africa
(b) Telephone Number	(011) 630 0800
(c) Telefax Number	(011) 834 4398
34. Stabilising manager	N/A
35. Provisions relating to Stabilisation	N/A
36. Additional selling restrictions	N/A
37. ISIN	ZAG000082876
38. Stock Code	BSR04
39. Method of distribution	Bookbuild
40. If syndicated, names of Managers	N/A
41. If non-syndicated, name of Dealer	Nedbank Capital, a division of Nedbank Limited
42. Credit Rating assigned to Notes (if any)	No
43. Receipts attached? If yes, number of Receipts attached	No
44. Coupons attached? If yes, number of Coupons attached	No
45. Talons attached? If yes, number of Talons attached	No
46. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4	No
47. Governing law (if the laws of South Africa are not applicable)	N/A
48. Other Banking Jurisdiction	N/A
49. Other provisions	N/A

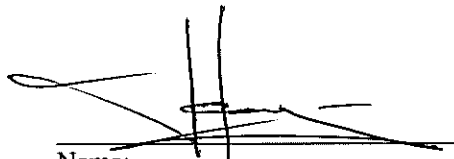
### Responsibility

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

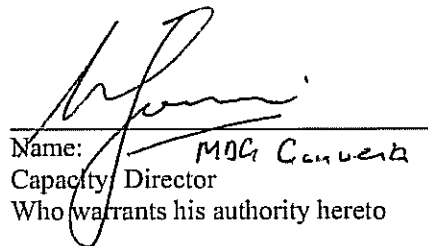
Application is hereby made to list this issue of Notes on 20 December 2010.

**SIGNED** at JOHANNESBURG this 14 of December 2010.

For and on behalf of  
**BASIL READ (PROPRIETARY) LIMITED**

A handwritten signature in black ink, consisting of several vertical and horizontal strokes, positioned above a horizontal line.

Name:  
Capacity: Director  
Who warrants his authority hereto

A handwritten signature in black ink, appearing to read 'MDC Camueta', positioned above a horizontal line.

Name: MDC Camueta  
Capacity: Director  
Who warrants his authority hereto