

APPLICABLE PRICING SUPPLEMENT

Commissioner Street No. 1 (Proprietary) Limited
(Incorporated with limited liability in South Africa under registration number 2007/033844/07)

Issue of ZAR416 000 000 Class A1 Senior Secured Floating Rate Notes
Under its ZAR 602,970,000 Collateralised Note Programme

Mercury Funding Series 2010-1 (Finnvera)

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

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum issued by Commissioner Street No. 1 (Proprietary) Limited dated 13 December 2010 and the Issuer Supplement in respect of the Issuer, dated 13 December 2010. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum or the Issuer Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum headed "*Definitions*" and the section of the Issuer Supplement headed "*Issuer Programme Specific Definitions*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Master Programme Memorandum headed "*Terms and Conditions of the Notes*", read with the section of the Issuer Supplement headed "*Replacement/Additional/Amended Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

DESCRIPTION OF THE NOTES

1.	Issuer	Commissioner Street No. 1 (Proprietary) Limited, registration number 2007/033844/07
2.	Security SPV	Commissioner Street No. 1 Security SPV (Proprietary) Limited, registration number 2007/033852/07
3.	Status and Class of the Notes	Senior Secured Class A1 Notes
4.	Tranche number	1
5.	Aggregate Principal Amount of this Tranche	ZAR416 000 000
6.	Issue Date(s)	17 December 2010
7.	Minimum Denomination per Note	ZAR1 000 000
8.	Issue Price(s)	100%
9.	Applicable Business Day Convention	As per the Terms and Conditions, namely the Following Business Day
10.	Interest Commencement Date	17 December 2010

11.	Business Day	Johannesburg
12.	Expected Maturity Date	20 December 2015
13.	Final Maturity Date	20 March 2020
14.	Use of Proceeds	The net proceeds of the issue of this Tranche of Notes, together with the net proceeds of all other Tranches of Notes issued on the same Issue Date, will be used to purchase the Loan Agreements specified in Annex B and to fund the Cash Reserve in the Reserve Account
15.	Specified Currency	ZAR
16.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	Mandatory early redemption, Redemption at the Option of the Issuer (Issuer Call) and Optional redemption for tax reasons are all Applicable as specified in the Terms and Conditions of the Issuer Supplement.

FLOATING RATE NOTES

17.	Interest Payment Date(s)	20 th day of March, June, September and December of each year, or if such day is not a Business Day the immediately succeeding day that is a Business Day
18.	Interest Period(s)	From (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date, provided that the first Interest Period in respect of any Tranche of Notes shall be from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date thereafter
19.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
20.	Margin/Spread for the Interest Rate	1,00% per annum to be added to the relevant Reference Rate
21.	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month JIBAR
	(b) Rate Determination Date(s)	20 th day of March, June, September and December of each year, or if such day is not a Business Day the immediately succeeding day that is a Business Day
	(c) Relevant Screen page and Reference Code	SAFEY Page (or the SAFEX nominated successor screen for JIBAR) under the caption

"YIELD"

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| 22. | If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A |
| 23. | Any other terms relating to the particular method of calculating interest | N/A |

GENERAL

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| 24. | Additional selling restrictions | N/A |
| 25. | International Securities Numbering (ISIN) | ZAG000082793 |
| 26. | Stock Code | MFS1A1 |
| 27. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 28. | Dealer(s) | Absa Capital, a division of Absa Bank Limited |
| 29. | Method of distribution | Private Placement |
| 30. | Rating assigned to this Tranche of Notes | Aaa(sf)/Aaa.za(sf) |
| 31. | Rating Agency | Moody's Investors Service Limited |
| 32. | Governing Law | South Africa |
| 33. | Last Day to Register | By 17:00 on the Business Day immediately preceding the Books Closed Period, which shall mean that the Register will be closed from each Last Day to Register to the following Interest Payment Date |
| 34. | Books Closed Period | The 5 (five) days prior to the Interest Payment Dates |
| 35. | Calculation Agent, if not Absa Capital, a division of Absa | N/A |
| 36. | Specified Office of the Administrator as calculation agent | 15 Alice Lane, Sandton, 2196, Gauteng, South Africa |
| 37. | Transfer Agent, if not Absa Capital, a division of Absa | N/A |
| 38. | Specified Office of the Transfer Agent | 15 Alice Lane, Sandton, 2196, Gauteng, South Africa |
| 39. | Stabilisation Manager, if any | N/A |
| 40. | Issuer Programme Limit | ZAR602 970 000 |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS promulgated in Government Notice No. 2172 (Government Gazette 16167 of 16 December 1994) pursuant to the provisions of the Banks Act, 1990

At the date of this Applicable Pricing Supplement:

- the ultimate borrower is the Issuer;
- the Issuer is a going concern and can be reasonably expected to meet its obligations under the Notes;
- the auditor of the Issuer is PriceWaterhouseCoopers Inc;
- the aggregate Principal Amount Outstanding of all Notes in issue by the Issuer, excluding this Tranche of Notes and any other Notes to be issued on the Issue Date of this Tranche of Notes, is Rnil;
- it is not anticipated that the Issuer will issue additional Notes during the remainder of its current financial year, in addition to the Notes forming part of this Issue of Notes;
- prospective investors are to consider this Applicable Pricing Supplement, the Master Programme Memorandum, the Issuer Supplement and the documents incorporated therein by reference to ascertain the nature of the financial and commercial risks of an investment in the Notes;
- save as set out herein, the Issuer has not traded since the date of its incorporation, and accordingly there has not been any material adverse change in the Issuer's financial position since the date of its incorporation;
- the Notes to be issued will be listed;
- the net proceeds of the issue of this Tranche of Notes, together with the net proceeds of all other Tranches of Notes issued on the same Issue Date, will be used to purchase the Loan Agreements specified in Annex B and to fund the Cash Reserve in the Reserve Account;
- the obligations of the Issuer in respect of the Notes are secured by the Security SPV Guarantee; and
- PriceWaterhouseCoopers Inc, the auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the Issuer will not be in compliance with the relevant provisions of the Commercial Paper Regulations with regard to the proposed issue of secured floating rate Notes, as described in the Master Programme Memorandum, the Issuer Supplement and this Applicable Pricing Supplement in performing the agreed upon procedures per Annex A.

REPORT OF THE INDEPENDENT AUDITORS SEE ANNEX "A"

Application is hereby made to list this Tranche of the Notes, as from 17 December 2010, pursuant to the Commissioner Street No. 1 (Proprietary) Limited Collateralised Note Programme.

COMMISSIONER STREET NO. 1 (PROPRIETARY) LIMITED (Issuer)

By:

Director, duly authorised

Date:

15/12/2010

By:

Director, duly authorised

Date:

15/12/10



The Directors
Commissioner Street No. 1 (Proprietary) Limited
15 Alice Lane
Sandton
2146

13 December 2010

Dear Sirs

Report of factual findings to the directors of Commissioner Street No. 1 (Proprietary) Limited ("the Issuer") in respect of the Government Notice 2172, Government Gazette 16167 of 14 December 1994 ("The Commercial Paper Regulation") issued by the South Africa Reserve Bank, as required by paragraph (3)(5)(j) of the said notice

Scope

We have performed the procedures agreed with you and enumerated below with respect to the issue of Series 1 notes (the "Notes") by the issuer, and the proposed conduct of the issuing of commercial paper, (collectively referred to as the "commercial paper transactions") as documented in the final programme memorandum, the final Issuer supplement and the final pricing supplements ("placing documents") – attached as an Appendix to this report is in compliance with the relevant provisions of the Commercial Paper Regulations.

Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information". The procedures were performed solely to assist you in performing the specified procedures (the "Services") set out below on the final programme memorandum, the final Issuer supplement and the final pricing supplements ("placing documents") in terms of The Commercial Paper Regulation of the Issuer. The placing documents have been prepared by, and remain the sole responsibility of the Issuer's directors. You are responsible for determining whether the scope of the Services is sufficient for your purposes.

It is your responsibility to determine the adequacy or otherwise of the procedures agreed to be performed, which are summarised as follows:

Summary of work performed:

- Inspected the final programme memorandum, the final Issuer supplement and the final pricing supplements of Commissioner Street No. 1 (Proprietary) Limited to confirm that it contains:
 1. The name of the issuer;
 2. The statement on going concern by the directors of Commissioner Street No. 1 (Proprietary) Limited in which it is confirmed that the issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the issuer;
 3. The name of the auditor of the issuer;

*PricewaterhouseCoopers Inc, 2 Eglin Road, Sunninghill 2157, Private Bag X36, Sunninghill 2157, South Africa
Reg. no. 1998/012055/21, T: +27 (11) 797 4000, F: +27 (11) 797 5800, www.pwc.com/za*

Executive: S P Kana (Chief Executive Officer) T P Blandin de Chalain D J Fölscher G M Khumalo S Subramoney F Tonelli
Resident Director in Charge: E R Mackeown
The Company's principal place of business is at 2 Eglin Road, Sunninghill where a list of directors' names is available for inspection.
PricewaterhouseCoopers Inc is an authorised financial services provider.
VAT reg. no. 4950174682.



4. The total amount of commercial paper already issued by the issuer, as well as the estimated amount of commercial paper still to be issued by the issuer during the current financial year;
5. The issuer's financial position since the date of its last audited financial statements;
6. The particular issue is to be listed;
7. The specific operational purpose to which the funds to be raised through the issue of the commercial paper are assigned;
8. The commercial paper is to be secured or unsecured

Findings

We report our findings below

Based on the procedures performed above, no exception was noted.

Because the above procedures do not constitute either an audit, review or other assurance engagement made in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, we do not express any assurance on the schedules on which we performed our agreed upon procedures. In particular, the above procedures were not intended to and do not express any assurance on the going concern, liquidity or solvency status of the Issuer or on the compliance by the Issuer with the requirements of its articles of association, the Companies Act or any other legislation.

Had we performed additional procedures or had we performed an audit or review of, or other assurance engagement on the schedules in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, other matters might have come to our attention that would have been reported to you.

The report is supplied on the basis that it is for the sole use of the parties to whom it is addressed and exclusively for the purposes set out herein. No party other than those to whom it is addressed may rely upon this report for any purpose whatsoever.

Copies of our report may be made available with the placing documents provided that it is clearly understood by the recipients that they enjoy such receipt for information only and that we accept no duty of care to them in respect of our reports and letters. Furthermore, the reports and letters are to be used by them only for the purposes stated herein. The report must not be made available or copied in whole or in part to any other party without our prior written consent, which consent may be given or withheld at our absolute discretion. This limitation will obviously not apply to the provision of this report in compliance with any order or court, subpoena or other judicially enforceable directive.

This report relates only to the items specified above and does not extend to any financial statements of the Issuer taken as a whole.

A handwritten signature in black ink, appearing to read 'Thomas Magill'.

Thomas Magill
Director
Registered Auditor
Chartered Accountant (SA)
Sunninghill
13 December 2010

ANNEX “B”

LOAN AGREEMENTS

	Lender	Borrower	Date of Signature of Loan Agreement	Principal Balance on Issue Date	Final Repayment Date
1.	Absa	Transnet Limited	28 May 2010	ZAR124 087 031	15 September 2014
2.	Absa	Transnet Limited	28 May 2010	ZAR210 216 701	15 March 2019
3.	Absa	Transnet Limited	28 May 2010	ZAR212 672 289	16 September 2019

APPLICABLE PRICING SUPPLEMENT

Commissioner Street No. 1 (Proprietary) Limited
(Incorporated with limited liability in South Africa under registration number 2007/033844/07)

Issue of ZAR157 970 000 Class A2 Senior Secured Floating Rate Notes
Under its ZAR602,970,000 Collateralised Note Programme

Mercury Funding Series 2010-1 (Finnvera)

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

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum issued by Commissioner Street No. 1 (Proprietary) Limited dated 13 December 2010 and the Issuer Supplement in respect of the Issuer, dated 13 December 2010. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum or the Issuer Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum headed "*Definitions*" and the section of the Issuer Supplement headed "*Issuer Programme Specific Definitions*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Master Programme Memorandum headed "*Terms and Conditions of the Notes*", read with the section of the Issuer Supplement headed "*Replacement/Additional/Amended Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

DESCRIPTION OF THE NOTES

1.	Issuer	Commissioner Street No. 1 (Proprietary) Limited, registration number 2007/033844/07
2.	Security SPV	Commissioner Street No. 1 Security SPV (Proprietary) Limited, registration number 2007/033852/07
3.	Status and Class of the Notes	Senior Secured Class A2 Notes
4.	Tranche number	2
5.	Aggregate Principal Amount of this Tranche	ZAR157 970 000
6.	Issue Date(s)	17 December 2010
7.	Minimum Denomination per Note	ZAR1 000 000
8.	Issue Price(s)	100%
9.	Applicable Business Day Convention	As per the Terms and Conditions, namely the Following Business Day
10.	Interest Commencement Date	17 December 2010

11.	Business Day	Johannesburg
12.	Expected Maturity Date	20 December 2018
13.	Final Maturity Date	20 March 2020
14.	Use of Proceeds	The net proceeds of the issue of this Tranche of Notes, together with the net proceeds of all other Tranches of Notes issued on the same Issue Date, will be used to purchase the Loan Agreements specified in Annex B and to fund the Cash Reserve in the Reserve Account
15.	Specified Currency	ZAR
16.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	Mandatory early redemption, Redemption at the Option of the Issuer (Issuer Call) and Optional redemption for tax reasons are all Applicable as specified in the Terms and Conditions of the Issuer Supplement.

FLOATING RATE NOTES

17.	Interest Payment Date(s)	20 th day of March, June, September and December of each year, or if such day is not a Business Day the immediately succeeding day that is a Business Day
18.	Interest Period(s)	From (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date, provided that the first Interest Period in respect of any Tranche of Notes shall be from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date thereafter
19.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
20.	Margin/Spread for the Interest Rate	1,25% per annum to be added to the relevant Reference Rate
21.	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month JIBAR
	(b) Rate Determination Date(s)	20 th day of March, June, September and December of each year, or if such day is not a Business Day the immediately succeeding day that is a Business Day
	(c) Relevant Screen page and Reference Code	SAFEY Page (or the SAFEX nominated successor screen for JIBAR) under the caption

“YIELD”

- | | | |
|-----|--|-----|
| 22. | If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A |
| 23. | Any other terms relating to the particular method of calculating interest | N/A |

GENERAL

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| 24. | Additional selling restrictions | N/A |
| 25. | International Securities Numbering (ISIN) | ZAG000082801 |
| 26. | Stock Code | MFS1A2 |
| 27. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 28. | Dealer(s) | Absa Capital, a division of Absa Bank Limited |
| 29. | Method of distribution | Private Placement |
| 30. | Rating assigned to this Tranche of Notes | Aaa(sf)/Aaa.za(sf) |
| 31. | Rating Agency | Moody's Investors Service Limited |
| 32. | Governing Law | South Africa |
| 33. | Last Day to Register | By 17:00 on the Business Day immediately preceding the Books Closed Period, which shall mean that the Register will be closed from each Last Day to Register to the following Interest Payment Date |
| 34. | Books Closed Period | The 5 (five) days prior to the Interest Payment Dates |
| 35. | Calculation Agent, if not Absa Capital, a division of Absa | N/A |
| 36. | Specified Office of the Administrator as calculation agent | 15 Alice Lane, Sandton, 2196, Gauteng, South Africa |
| 37. | Transfer Agent, if not Absa Capital, a division of Absa | N/A |
| 38. | Specified Office of the Transfer Agent | 15 Alice Lane, Sandton, 2196, Gauteng, South Africa |
| 39. | Stabilisation Manager, if any | N/A |
| 40. | Issuer Programme Limit | ZAR602,970,000 |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS promulgated in Government Notice No. 2172 (Government Gazette 16167 of 16 December 1994) pursuant to the provisions of the Banks Act, 1990

At the date of this Applicable Pricing Supplement:

- the ultimate borrower is the Issuer;
- the Issuer is a going concern and can be reasonably expected to meet its obligations under the Notes;
- the auditor of the Issuer is PriceWaterhouseCoopers Inc;
- the aggregate Principal Amount Outstanding of all Notes in issue by the Issuer, excluding this Tranche of Notes and any other Notes to be issued on the Issue Date of this Tranche of Notes, is Rnil;
- it is not anticipated that the Issuer will issue additional Notes during the remainder of its current financial year, in addition to the Notes forming part of this Issue of Notes;
- prospective investors are to consider this Applicable Pricing Supplement, the Master Programme Memorandum, the Issuer Supplement and the documents incorporated therein by reference to ascertain the nature of the financial and commercial risks of an investment in the Notes;
- save as set out herein, the Issuer has not traded since the date of its incorporation, and accordingly there has not been any material adverse change in the Issuer's financial position since the date of its incorporation;
- the Notes to be issued will be listed;
- the net proceeds of the issue of this Tranche of Notes, together with the net proceeds of all other Tranches of Notes issued on the same Issue Date, will be used to purchase the Loan Agreements specified in Annex B and to fund the Cash Reserve in the Reserve Account;
- the obligations of the Issuer in respect of the Notes are secured by the Security SPV Guarantee; and
- PriceWaterhouseCoopers Inc, the auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the Issuer will not be in compliance with the relevant provisions of the Commercial Paper Regulations with regard to the proposed issue of secured floating rate Notes, as described in the Master Programme Memorandum, the Issuer Supplement and this Applicable Pricing Supplement in performing the agreed upon procedures per Annex A.

REPORT OF THE INDEPENDENT AUDITORS SEE ANNEX "A"

Application is hereby made to list this Tranche of the Notes, as from 17 December 2010], pursuant to the Commissioner Street No. 1 (Proprietary) Limited Collateralised Note Programme.

COMMISSIONER STREET NO. 1 (PROPRIETARY) LIMITED (Issuer)

By:

Director, duly authorised

Date:

15/12/2010

By:

Director, duly authorised

Date:

15/12/10



The Directors
Commissioner Street No. 1 (Proprietary) Limited
15 Alice Lane
Sandton
2146

13 December 2010

Dear Sirs

Report of factual findings to the directors of Commissioner Street No. 1 (Proprietary) Limited ("the Issuer") in respect of the Government Notice 2172, Government Gazette 16167 of 14 December 1994 ("The Commercial Paper Regulation") issued by the South Africa Reserve Bank, as required by paragraph (3)(5)(j) of the said notice

Scope

We have performed the procedures agreed with you and enumerated below with respect to the issue of Series 1 notes (the "Notes") by the issuer, and the proposed conduct of the issuing of commercial paper, (collectively referred to as the "commercial paper transactions") as documented in the final programme memorandum, the final Issuer supplement and the final pricing supplements ("placing documents") – attached as an Appendix to this report is in compliance with the relevant provisions of the Commercial Paper Regulations.

Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information". The procedures were performed solely to assist you in performing the specified procedures (the "Services") set out below on the final programme memorandum, the final Issuer supplement and the final pricing supplements ("placing documents") in terms of The Commercial Paper Regulation of the Issuer. The placing documents have been prepared by, and remain the sole responsibility of the Issuer's directors. You are responsible for determining whether the scope of the Services is sufficient for your purposes.

It is your responsibility to determine the adequacy or otherwise of the procedures agreed to be performed, which are summarised as follows:

Summary of work performed:

- Inspected the final programme memorandum, the final Issuer supplement and the final pricing supplements of Commissioner Street No. 1 (Proprietary) Limited to confirm that it contains:
 1. The name of the issuer;
 2. The statement on going concern by the directors of Commissioner Street No. 1 (Proprietary) Limited in which it is confirmed that the issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the issuer;
 3. The name of the auditor of the issuer;

*PricewaterhouseCoopers Inc, 2 Eglin Road, Sunninghill 2157, Private Bag X36, Sunninghill 2157, South Africa
Reg. no. 1998/012055/21, T: +27 (11) 797 4000, F: +27 (11) 797 5800, www.pwc.com/za*

Executive: S P Kana (Chief Executive Officer) T P Blandin de Chalaïn D J Fölscher G M Khumalo S Subramoney F Tonelli
Resident Director in Charge: E R Mackeown
The Company's principal place of business is at 2 Eglin Road, Sunninghill where a list of directors' names is available for inspection.
PricewaterhouseCoopers Inc is an authorised financial services provider.
VAT reg.no. 4950174682.



4. The total amount of commercial paper already issued by the issuer, as well as the estimated amount of commercial paper still to be issued by the issuer during the current financial year;
5. The issuer's financial position since the date of its last audited financial statements;
6. The particular issue is to be listed;
7. The specific operational purpose to which the funds to be raised through the issue of the commercial paper are assigned;
8. The commercial paper is to be secured or unsecured

Findings

We report our findings below

Based on the procedures performed above, no exception was noted.

Because the above procedures do not constitute either an audit, review or other assurance engagement made in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance

Engagements, we do not express any assurance on the schedules on which we performed our agreed upon procedures. In particular, the above procedures were not intended to and do not express any assurance on the going concern, liquidity or solvency status of the Issuer or on the compliance by the Issuer with the requirements of its articles of association, the Companies Act or any other legislation.

Had we performed additional procedures or had we performed an audit or review of, or other assurance engagement on the schedules in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, other matters might have come to our attention that would have been reported to you.

The report is supplied on the basis that it is for the sole use of the parties to whom it is addressed and exclusively for the purposes set out herein. No party other than those to whom it is addressed may rely upon this report for any purpose whatsoever.

Copies of our report may be made available with the placing documents provided that it is clearly understood by the recipients that they enjoy such receipt for information only and that we accept no duty of care to them in respect of our reports and letters. Furthermore, the reports and letters are to be used by them only for the purposes stated herein. The report must not be made available or copied in whole or in part to any other party without our prior written consent, which consent may be given or withheld at our absolute discretion. This limitation will obviously not apply to the provision of this report in compliance with any order or court, subpoena or other judicially enforceable directive.

This report relates only to the items specified above and does not extend to any financial statements of the Issuer taken as a whole.

A handwritten signature in black ink, appearing to read 'Thomas Magill'.

Thomas Magill
Director
Registered Auditor
Chartered Accountant (SA)
Sunninghill
13 December 2010

ANNEX "B"

LOAN AGREEMENTS

	Lender	Borrower	Date of Signature of Loan Agreement	Principal Balance on Issue Date	Final Repayment Date
1.	Absa	Transnet Limited	28 May 2010	ZAR124 087 031	15 September 2014
2.	Absa	Transnet Limited	28 May 2010	ZAR210 216 701	15 March 2019
3.	Absa	Transnet Limited	28 May 2010	ZAR212 672 289	16 September 2019

APPLICABLE PRICING SUPPLEMENT

Commissioner Street No. 1 (Proprietary) Limited
(Incorporated with limited liability in South Africa under registration number 2007/033844/07)

Issue of ZAR29 000 000 Class B Subordinated Secured Fixed Rate Notes

Under its ZAR602 970 000 Collateralised Note Programme

Mercury Funding Series 2010-1 (Finnvera)

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

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum issued by Commissioner Street No. 1 (Proprietary) Limited dated 13 December 2010 and the Issuer Supplement in respect of the Issuer, dated 13 December 2010. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum or the Issuer Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum headed "*Definitions*" and the section of the Issuer Supplement headed "*Issuer Programme Specific Definitions*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Master Programme Memorandum headed "*Terms and Conditions of the Notes*", read with the section of the Issuer Supplement headed "*Replacement/Additional/Amended Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

DESCRIPTION OF THE NOTES

1.	Issuer	Commissioner Street No. 1 (Proprietary) Limited, registration number 2007/033844/07
2.	Security SPV	Commissioner Street No. 1 Security SPV (Proprietary) Limited, registration number 2007/033852/07
3.	Status and Class of the Notes	Subordinated Secured Class B Notes
4.	Tranche number	1
5.	Aggregate Principal Amount of this Tranche	ZAR29 000 000
6.	Issue Date(s)	17 December 2010
7.	Minimum Denomination per Note	ZAR1 000 000
8.	Issue Price(s)	100%
9.	Applicable Business Day Convention	As per the Terms and Conditions, namely the Following Business Day
10.	Interest Commencement Date	17 December 2010

11.	Business Days	Johannesburg
12.	Expected Maturity Date	20 September 2019
13.	Final Maturity Date	20 March 2020
14.	Use of Proceeds	The net proceeds of the issue of this Tranche of Notes, together with the net proceeds of all other Tranches of Notes issued on the same Issue Date, will be used to purchase the Loan Agreements specified in Annex B and to fund the Cash Reserve in the Reserve Account
15.	Specified Currency	ZAR
16.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	Mandatory early redemption, Redemption at the Option of the Issuer (Issuer Call) and Optional redemption for tax reasons are all Applicable as specified in the Terms and Conditions of the Issuer Supplement.

FIXED RATE NOTES

17.	Fixed Interest Rate	10.25% per annum nacq
18.	Initial Broken Amount	N/a
19.	Final Broken Amount	N/a
20.	Interest Payment Date(s)	20th day of March, June, September and December of each year, or if such day is not a Business Day the immediately succeeding day that is a Business Day
21.	Interest Period(s)	From (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date, provided that the first Interest Period in respect of any Tranche of Notes shall be from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date thereafter
22.	Any other terms relating to the particular method of calculating interest	N/A

GENERAL

23.	Additional selling restrictions	N/A
24.	International Securities Numbering (ISIN)	ZAG000082819

Pricing Supplement – Class B Notes (exe)

25.	Stock Code	MFS1B
26.	Financial Exchange	Interest Rate Market of the JSE Limited
27.	Dealer(s)	Absa Capital, a division of Absa Bank Limited
28.	Method of distribution	Private Placement
29.	Rating assigned to this Tranche of Notes	Not rated
30.	Rating Agency	N/A
31.	Governing Law	South Africa
32.	Last Day to Register	By 17:00 on the Business Day immediately preceding the Books Closed Period, which shall mean that the Register will be closed from each Last Day to Register to the following Interest Payment Date
33.	Books Closed Period	The 5 (five) days prior to the Interest Payment Dates
34.	Calculation Agent, if not Absa Capital, a division of Absa	N/A
35.	Specified Office of the Administrator as calculation agent	15 Alice Lane, Sandton, 2196, Gauteng, South Africa
36.	Transfer Agent, if not Absa Capital, a division of Absa	N/A
37.	Specified Office of the Transfer Agent	15 Alice Lane, Sandton, 2196, Gauteng, South Africa
38.	Stabilisation Manager, if any	N/A
39.	Issuer Programme Limit	ZAR602 970 000

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS promulgated in Government Notice No. 2172 (Government Gazette 16167 of 16 December 1994) pursuant to the provisions of the Banks Act, 1990

At the date of this Applicable Pricing Supplement:

- the ultimate borrower is the Issuer;
- the Issuer is a going concern and can be reasonably expected to meet its obligations under the Notes;
- the auditor of the Issuer is PriceWaterhouseCoopers Inc;
- the aggregate Principal Amount Outstanding of all Notes in issue by the Issuer, excluding this Tranche of Notes and any other Notes to be issued on the Issue Date of this Tranche of Notes, is Rnil;
- it is not anticipated that the Issuer will issue additional Notes during the remainder of its current financial year, in addition to the Notes forming part of this Issue of Notes;
- prospective investors are to consider this Applicable Pricing Supplement, the Master Programme Memorandum, the Issuer Supplement and the documents incorporated therein by reference to ascertain the nature of the financial and commercial risks of an investment in the Notes;
- save as set out herein, the Issuer has not traded since the date of its incorporation, and accordingly there has not been any material adverse change in the Issuer's financial position since the date of its incorporation;
- the Notes to be issued will be listed;
- the net proceeds of the issue of this Tranche of Notes, together with the net proceeds of all other Tranches of Notes issued on the same Issue Date, will be used to purchase the Loan Agreements specified in Annex B and to fund the Cash Reserve in the Reserve Account;
- the obligations of the Issuer in respect of the Notes are secured by the Security SPV Guarantee; and
- PriceWaterhouseCoopers Inc, the auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the Issuer will not be in compliance with the relevant provisions of the Commercial Paper Regulations with regard to the proposed issue of secured floating and/or fixed rate Notes, as described in the Master Programme Memorandum, the Issuer Supplement and this Applicable Pricing Supplement in performing the agreed upon procedures per Annex A.

REPORT OF THE INDEPENDENT AUDITORS SEE ANNEX "A"

Application is hereby made to list this Tranche of the Notes, as from 17 December 2010, pursuant to the Commissioner Street No. 1 (Proprietary) Limited Collateralised Note Programme.

COMMISSIONER STREET NO. 1 (PROPRIETARY) LIMITED (Issuer)

By: 

Director, duly authorised

T. J. FEARN

Date: 15/12/2010

By: 

Director, duly authorised

P. Harnse

Date: 15/12/10



The Directors
Commissioner Street No. 1 (Proprietary) Limited
15 Alice Lane
Sandton
2146

13 December 2010

Dear Sirs

Report of factual findings to the directors of Commissioner Street No. 1 (Proprietary) Limited ("the Issuer") in respect of the Government Notice 2172, Government Gazette 16167 of 14 December 1994 ("The Commercial Paper Regulation") issued by the South Africa Reserve Bank, as required by paragraph (3)(5)(j) of the said notice

Scope

We have performed the procedures agreed with you and enumerated below with respect to the issue of Series 1 notes (the "Notes") by the issuer, and the proposed conduct of the issuing of commercial paper, (collectively referred to as the "commercial paper transactions") as documented in the final programme memorandum, the final Issuer supplement and the final pricing supplements ("placing documents") – attached as an Appendix to this report is in compliance with the relevant provisions of the Commercial Paper Regulations.

Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information". The procedures were performed solely to assist you in performing the specified procedures (the "Services") set out below on the final programme memorandum, the final Issuer supplement and the final pricing supplements ("placing documents") in terms of The Commercial Paper Regulation of the Issuer. The placing documents have been prepared by, and remain the sole responsibility of the Issuer's directors. You are responsible for determining whether the scope of the Services is sufficient for your purposes.

It is your responsibility to determine the adequacy or otherwise of the procedures agreed to be performed, which are summarised as follows:

Summary of work performed:

- Inspected the final programme memorandum, the final Issuer supplement and the final pricing supplements of Commissioner Street No. 1 (Proprietary) Limited to confirm that it contains:
 1. The name of the issuer;
 2. The statement on going concern by the directors of Commissioner Street No. 1 (Proprietary) Limited in which it is confirmed that the issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the issuer;
 3. The name of the auditor of the issuer;

*PricewaterhouseCoopers Inc, 2 Eglin Road, Sunninghill 2157, Private Bag X36, Sunninghill 2157, South Africa
Reg. no. 1998/012055/21, T: +27 (11) 797 4000, F: +27 (11) 797 5800, www.pwc.com/za*

Executive: S P Kana (Chief Executive Officer) T P Blandin de Chalais D J Fölscher G M Khumalo S Subramoney F Tonelli
Resident Director in Charge: E R Mackeown
The Company's principal place of business is at 2 Eglin Road, Sunninghill where a list of directors' names is available for inspection.
PricewaterhouseCoopers Inc is an authorised financial services provider.
VAT reg.no. 4950174682.

4. The total amount of commercial paper already issued by the issuer, as well as the estimated amount of commercial paper still to be issued by the issuer during the current financial year;
5. The issuer's financial position since the date of its last audited financial statements;
6. The particular issue is to be listed;
7. The specific operational purpose to which the funds to be raised through the issue of the commercial paper are assigned;
8. The commercial paper is to be secured or unsecured

Findings

We report our findings below

Based on the procedures performed above, no exception was noted.

Because the above procedures do not constitute either an audit, review or other assurance engagement made in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, we do not express any assurance on the schedules on which we performed our agreed upon procedures. In particular, the above procedures were not intended to and do not express any assurance on the going concern, liquidity or solvency status of the Issuer or on the compliance by the Issuer with the requirements of its articles of association, the Companies Act or any other legislation.

Had we performed additional procedures or had we performed an audit or review of, or other assurance engagement on the schedules in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, other matters might have come to our attention that would have been reported to you.

The report is supplied on the basis that it is for the sole use of the parties to whom it is addressed and exclusively for the purposes set out herein. No party other than those to whom it is addressed may rely upon this report for any purpose whatsoever.

Copies of our report may be made available with the placing documents provided that it is clearly understood by the recipients that they enjoy such receipt for information only and that we accept no duty of care to them in respect of our reports and letters. Furthermore, the reports and letters are to be used by them only for the purposes stated herein. The report must not be made available or copied in whole or in part to any other party without our prior written consent, which consent may be given or withheld at our absolute discretion. This limitation will obviously not apply to the provision of this report in compliance with any order or court, subpoena or other judicially enforceable directive.

This report relates only to the items specified above and does not extend to any financial statements of the Issuer taken as a whole.

A handwritten signature in black ink, appearing to read 'Thomas Magill'.

Thomas Magill
Director
Registered Auditor
Chartered Accountant (SA)
Sunninghill
13 December 2010

LOAN AGREEMENTS

	Lender	Borrower	Date of Signature of Loan Agreement	Principal Balance on Issue Date	Final Repayment Date
1.	Absa	Transnet Limited	28 May 2010	ZAR124 087 031	15 September 2014
2.	Absa	Transnet Limited	28 May 2010	ZAR210 216 701	15 March 2019
3.	Absa	Transnet Limited	28 May 2010	ZAR212 672 289	16 September 2019