

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

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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

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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

Date: 15/10/2010

By: 

Director, duly authorised

Date: 15/12/10

ANNEX "A"

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

The following is the text of the letter to the Issuer by the auditors appointed for this purpose by the Issuer, confirming that the issue of the Notes referred to in the Applicable Applicable Pricing Supplement complies in all respects with the provisions of the Commercial Paper Notice promulgated in Government Notice No. 2172 (Government Gazette 16167 of 16 December 1994) pursuant to the provisions of the Banks Act, 1990:

"REPORT OF THE INDEPENDENT AUDITORS OF COMMISSIONER STREET NO. 1 (PROPRIETARY) LIMITED ON COMPLIANCE OF THE PROPOSED ISSUE BY COMMISSIONER STREET NO. 1 (PROPRIETARY) LIMITED OF SECURED NOTES, WITH THE RELEVANT PROVISIONS OF THE COMMERCIAL PAPER REGULATIONS (GOVERNMENT NOTICE 2172, GOVERNMENT GAZETTE 16167 OF 16 DECEMBER 1994) ISSUED BY THE REGISTRAR OF BANKS, AS REQUIRED BY PARAGRAPH 3(5)(j) OF THE SAID NOTICE.

Introduction

As required by paragraph 3(5)(j) of the Commercial Paper Regulations (Government Notice 2172, Government Gazette 16167 of 14 December 1994) issued by the Registrar of Banks (the "**Commercial Paper Regulations**"), we have reviewed whether or not the issue of R602 970 000 secured floating and/or fixed rate Notes by Commissioner Street No. 1 (Proprietary) Limited (the "**Issuer**"), as documented in the Master Programme Memorandum dated 13 December 2010, in the Issuer Supplement dated 13 December 2010 and in the Applicable Pricing Supplements dated 13 December 2010 (the "**Master Programme Memorandum and the Applicable Supplements**") will be compliant with the relevant provisions of the Commercial Paper Regulations.

Compliance with the relevant provisions of the Commercial Paper Regulations is the responsibility of the Issuer. We report on such compliance.

Scope

Our review was generally limited to an examination of the Master Programme Memorandum and the Applicable Supplements in regard to compliance with the relevant provisions of the Commercial Paper Regulations.

It should be recognised that our review did not constitute an audit and may not necessarily have revealed all material facts.

Findings

Our review revealed nothing which caused us 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 and the Applicable Supplements.

Yours faithfully

PriceWaterhouseCoopers Inc
Registered Accountants and Auditors
Chartered Accountants (SA)
Sandown

Per
Chartered Accountant (SA)
Registered Auditor

13 December 2010"

2 Eglin Road
Sunninghill 2001"

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