



You're in safe hands

**CLINDEB INVESTMENTS (PROPRIETARY) LIMITED**

*(Incorporated with limited liability under Registration Number 1991/001634/07 in the Republic of South Africa)*

(the “**Issuer**”)

*Notes issued by the Issuer will be guaranteed by*

**NETCARE LIMITED**

(the “**Guarantor**”)

**Issue of ZAR250,000,000 Senior Unsecured Floating Rate Notes due 30 April 2012**

**Under the Issuer’s ZAR2,500,000,000 Domestic Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein (the “**Notes**” or the “**Tranche of Notes**”). 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 10 November 2006 (the “**Programme Memorandum**”). 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 Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

**Description of the Notes**

1. Issuer	Clindeb Investments (Proprietary) Limited
2. Status of Notes	Senior Unsecured Guaranteed by the Netcare Guarantee described below
3. Guarantor	Netcare Limited
4. Tranche Number	1
5. Series Number	35
6. Aggregate Principal Amount	ZAR250,000,000
7. Payment Basis	Floating Rate

8.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
9.	Issue Date	28 April 2010
10.	Specified Denomination	ZAR1,000,000
11.	Issue Price	100%
12.	Interest Commencement Date	28 April 2010
13.	Maturity Date	30 April 2012
14.	Specified Currency	ZAR
15.	Applicable Business Day Convention	Modified Following Business Day
16.	Calculation Agent	Nedbank Capital, a division of Nedbank Limited
17.	Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
18.	Specified office of the Paying Agent	135 Rivonia Road, Sandton, 2196
19.	Transfer Agent	Nedbank Capital, a division of Nedbank Limited
20.	Specified office of the Transfer Agent	135 Rivonia Road, Sandton, 2196
21.	Final Redemption Amount	100% of Aggregate Principal Amount
22.	Business Centre	Johannesburg
23.	Additional Business Centre	N/A
24.	<b>Instalment Notes</b>	N/A
25.	<b>Fixed Rate Notes</b>	N/A
26.	<b>Floating Rate Notes</b>	
	(a) Interest Payment Date(s)	30 January, 30 April, 30 July and 30 October of each year until Redemption Date
	(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 30 April 2010 and ending on the day before the next Interest Payment Date
	(c) Definition of Business Day (if different from that set out in Condition 1)	N/A
	(d) Interest Rate(s)	Reference Rate plus Margin
	(e) Minimum Interest Rate	N/A
	(f) Maximum Interest Rate	N/A
	(g) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision, if different from Condition 7.2)	N/A

(h)	Manner in which the Interest Rate is to be determined	Screen Rate Determination
(i)	Margin	195 basis points
(j)	If ISDA Determination:	N/A
(k)	If Screen Determination	
(i)	Reference Rate	3-Month-JIBAR
(ii)	Relevant Screen Page and Reference Code	Reuters page SAFEX Money Market (0#SFXMM) applicable or successor page
(l)	If Interest Rate to be calculated otherwise than by reference to 26(j) or 26(k) above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
(m)	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
27.	<b>Zero Coupon Notes</b>	N/A
28.	<b>Other Notes</b>	N/A
29.	<b>Provisions Regarding Optional Redemption</b>	
30.	Issuer's Optional Redemption:	No
	If yes:	
(a)	Optional Redemption Events	N/A
(b)	Call Event (if any)	N/A
(c)	Optional Redemption Date(s) or manner of determining Optional Redemption Date(s) prior to or following a Call Event	N/A
(d)	Early redemption amount(s) payable upon partial or full redemption and method, if any, of calculation of such amount(s) (if different from condition 9.3)	N/A
(e)	Minimum period of notice (if different from Condition 9.2)	N/A
(f)	Other terms applicable on Optional Redemption	N/A
31.	Redemption at the Option of the Senior Noteholders: if yes:	No

(a)	Optional Redemption Date(s)	N/A
(b)	Optional Redemption Amount(s)	N/A
(c)	Minimum period of notice	N/A
(d)	Other terms applicable on Redemption	N/A
32.	Early Redemption Amount payable on Event of Default	N/A
33.	General	
34.	Additional selling restrictions	N/A
(a)	International Securities Numbering (ISIN)	ZAG000077025
(b)	Stock Code	NET31
35.	Relevant Financial Exchange	JSE Limited
36.	If syndicated, names of managers	N/A
37.	Method of distribution	Unsyndicated
38.	Dealer(s)	Nedbank Capital, a division of Nedbank Limited
39.	Credit Rating assigned to the Notes (if any)	N/A
40.	Applicable Rating Agency	N/A
41.	Last Day to Register	By 17h00 on 19 January, 19 April, 19 July and 19 October of each year which shall mean that the “ <i>books closed period</i> ” (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the Redemption Date
42.	Guarantees	
43.	Netcare Guarantee	Yes
44.	Other Guarantees	N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS (GOVERNMENT NOTICE 2172 IN GOVERNMENT GAZETTE NO. 16167 OF 14 DECEMBER 1994) PUBLISHED UNDER PARAGRAPH (CC) OF THE DEFINITION OF THE “BUSINESS OF A BANK” IN TERMS OF SECTION 1 OF THE BANKS ACT, 1990.**

45. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

46. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

47. Paragraph 3(5)(c)

The auditors of the Issuer are Grant Thornton Chartered Accountants SA.

48. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR2,460,000,000 commercial paper (inclusive of this issue); and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue ZAR2,000,000,000 commercial paper during the financial year, ending 30 September 2010.

49. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

50. Paragraph 3(5)(g)

The Notes issued will be listed.

51. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

52. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured, however guaranteed by the Guarantor.

53. Paragraph 3(5)(j)

Grant Thornton Chartered Accountants SA, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates that this issue of Notes by the Issuer does not comply in all respects with the provisions of the Commercial Paper Regulations.

54. 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 28 April 2010.

**SIGNED** at SANDTON on this the 26<sup>th</sup> day of April 2010.

**FOR: CLINDEB INVESTMENTS (PROPRIETARY) LIMITED**

**Issuer**



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Name: V Firman  
Capacity: Director  
Who warrants his authority hereto



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Name: K Gibson  
Capacity: Director  
Who warrants his authority hereto