



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 ZAR200,000,000 Senior Unsecured Floating Rate Notes due 13 July 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	Unsecured Guaranteed by the Netcare Guarantee described below
3.	Guarantor	Netcare Limited
4.	Tranche Number	1
5.	Series Number	36
6.	Aggregate Principal Amount	ZAR200,000,000
7.	Payment Basis	Floating Rate
8.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
9.	Issue Date	14 July 2010

10.	Specified Denomination	ZAR1,000,000
11.	Issue Price	100%
12.	Interest Commencement Date	14 July 2010
13.	Maturity Date	13 July 2012
14.	Specified Currency	ZAR
15.	Applicable Business Day Convention	Following Business Day
16.	Calculation Agent	Nedbank Limited
17.	Paying Agent	Nedbank Limited
18.	Specified office of the Paying Agent	135 Rivonia Road, Sandton, 2196
19.	Transfer Agent	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.	Instalment Notes	N/A
25.	Fixed Rate Notes	N/A
26.	Floating Rate Notes	
	(a) Interest Payment Date(s)	13 January & 13 April & 13 July & 13 October with the first Interest Payment Date being 13 October 2010
	(b) Interest Period	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Payment Date commencing on 14 July 2010 and ending the day before the next Interest Payment Date
	(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
	(d) Interest Rate(s)	3 month ZAR JIBAR 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
27.	Manner in which the Interest Rate is to be determined	Screen Rate Determination

- | | | |
|-----|---|--|
| 28. | Margin | 200 basis points (2%) |
| 29. | If ISDA Determination | |
| | (a) Floating Rate | N/A |
| | (b) Floating Rate Option | N/A |
| | (c) Designated Maturity | N/A |
| | (d) Reset Date(s) | N/A |
| 30. | If Screen Determination | |
| | (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3 month ZAR JIBAR |
| | (b) Interest Determination Date(s) | 13 January & 13 April & 13 July & 13 October of each year |
| | (c) Relevant Screen Page and Reference Code | Reuters page SAFEX Money Market (0#SFXMM) applicable or successor page |
| 31. | If Interest Rate to be calculated otherwise than by reference to 29 or 30 above, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A |
| 32. | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| 33. | Other Notes | N/A |
| 34. | Provisions Regarding Optional Redemption | |
| 35. | 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
36.	Early Redemption Amount payable on Event of Default	N/A
37.	General	
38.	Additional selling restrictions	N/A
(a)	International Securities Numbering (ISIN)	ZAG000078676
(b)	Stock Code	NTC08
39.	Relevant Financial Exchange	JSE Limited (Bond Market)
40.	If syndicated, names of managers	N/A
41.	Method of distribution	Bookbuild
42.	Dealer(s)	Nedbank Limited
43.	Credit Rating assigned to the Notes (if any)	N/A
44.	Applicable Rating Agency	N/A
45.	Last Day to Register	by 17h00 on 2 January & 2 April & 2 July & 2 October of each year, until the date of redemption
46.	Books Closed Period	The 10 (ten) day period immediately following each Last Day to Register up until the next applicable Payment Day, until the date of redemption
47.	Guarantees	
48.	Netcare Guarantee	Yes
49.	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.

50. Paragraph 3(5)(a)

The ultimate borrower is the Clindeb Investments (Proprietary) Limited.

51. 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.

51. Paragraph 3(5)(c)

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

52. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR2,246,000,000 commercial paper (inclusive of this issue); and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue an additional ZAR2,000,000,000 of commercial paper during the current financial year, ending 30 September 2010.

53. 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.

54. Paragraph 3(5)(g)

The Notes issued will be listed.

55. 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.

56. Paragraph 3(5)(i)

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

57. 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.

58. 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 13 July 2010.

SIGNED at Sandton this 13th day of July 2010.

FOR: CLINDEB INVESTMENTS (PROPRIETARY) LIMITED

Issuer

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Name:

Capacity:

Who warrants his authority hereto

Kgabo
Name:

Capacity:

Who warrants his authority hereto