

## APPLICABLE PRICING SUPPLEMENT



### **Blue Diamond X Investments (RF) Limited**

*(Incorporated on 24 May 2013 with limited liability in South Africa*

*under Registration No. 2013/084885/06)*

### **Issue of ZAR300 000 000 Floating Rate Senior Secured Notes**

**Under its ZAR 10 000 000 000 Secured Note Programme**

### **Series Transaction No. 6**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section headed "*Terms and Conditions of the Notes*" in the Programme Memorandum dated 20 May 2014 (the "**Programme Memorandum**") as supplemented and/or amended by the terms and conditions set out in this Applicable Pricing Supplement. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum headed "*Glossary of Terms*", unless separately defined in the Programme Memorandum or this Applicable Pricing Supplement. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum and the Applicable Transaction Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum and/or the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Applicable Pricing Supplement contains all information required by law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Applicable Pricing Supplement, the annual financial statements and/or the Programme Memorandum and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Applicable Pricing Supplement and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Applicable Pricing Supplement and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Applicable Pricing Supplement and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

#### **PART A: NOTES**

1.	Issuer:	Blue Diamond X Investments (RF) Limited
2.	Status and Class of Notes:	Senior Secured
3.	Note Rating as at the Issue Date:	Not Applicable
4.	Note Rating review date:	Not Applicable
5.	Rating Agency:	Not Applicable
6.	Series Transaction	6
7.	Tranche Number:	1
8.	Series Number:	1
9.	Aggregate Principal Amount:	ZAR300 000 000
10.	Issue Date:	11 August 2021
11.	Specified Denomination:	ZAR1 000 000
12.	Issue Price:	100%
13.	Final Maturity Date:	14 August 2024
14.	Redemption Amount:	ZAR300 000 000
15.	Form of Notes:	Registered Notes
16.	Applicable Business Day Convention:	Modified Following Business Day
17.	Other:	Not Applicable
<b>PROGRAMME AMOUNT</b>		
18.	Programme Amount as at the Issue Date	ZAR10 000 000 000

19. Aggregate Principal Amount Outstanding of ZAR1 232 125 000 all of the Notes issued under the Issuer Programme as at the Issue Date (excluding Notes described in this Applicable Pricing Supplement):

#### **ADDITIONAL/AMENDED/REPLACEMENT TERMS AND CONDITIONS**

20. Additional Terms and Conditions: The section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" is amended by the insertion of a new Condition 8.5 so that after such amendment Condition 8.5 reads as follows:

##### **"8.5. Default Interest**

*If specified in the Applicable Pricing Supplement a Tranche of Notes may accrue interest on any overdue amounts at the rate specified in the Applicable Pricing Supplement; provided that the amount of interest payable in terms of this Condition 8.5 shall be equal to the amount of interest actually received by the Issuer from the Obligor pursuant to the Participating Asset. For the avoidance of doubt such amount shall be nett of all taxes including withholding taxes (if any), duties, fees or commissions payable in respect of the Tranche of Notes."*

21. Replacement Terms and Conditions: The definition for the term "Non-Performing Asset Trigger Event" as set out in clause 90 in the section of the Programme Memorandum headed "*Glossary of Terms*" is deleted in its entirety and replaced with the following new definition:

**"90. "Non-Performing Asset Trigger Event"**  
*a Non-Performing Asset Trigger Event shall occur if (i) such Participating Asset is in arrears for a period exceeding 30 days after*

*the expiry of any applicable remedy period; or (ii) any other event of default or potential event of default under such Participating Asset has occurred (in other words, other than as contemplated in (i)) which has not been remedied in accordance with any applicable remedy period; and provided that in either event, the Administrator has determined that such event constitutes a Non-Performing Asset Trigger Event; or (iii) the Noteholder of the beneficial interest in the Series Transaction No.6 Note notifies the Issuer that they are of the opinion that a Non-Performing Asset Trigger Event has occurred."*

**22. ZERO COUPON NOTES**

**NOT APPLICABLE**

**23. FLOATING RATE NOTES**

**APPLICABLE**

- |      |                              |  |
|------|------------------------------|--|
| i.   | Interest Commencement Date:  | Issue Date   |
| ii.  | First Interest Payment Date: | 14 November 2021   |
| iii. | Interest Payment Date(s):    | 14 February, 14 May, 14 August and 14 November in each year until the Final Maturity Date, with the first Interest Payment Date being 14 November 2021 or if such days are not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) . |
| iv.  | Interest Period(s):          | From and including each Interest Payment Date to but excluding the following Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on but excluding the day before the next Interest Payment Date and the last interest period commencing on and including 14  |

May 2024 and ending on the 14 August 2024 (each Interest Payment Date is adjusted in accordance with the Applicable Business day convention)

v.	Floating Interest Rate:	
	the sum of:	
	a. Reference Rate:	3-Month ZAR-JIBAR-SAFEX.
	b. Margin:	2%
vi.	Interest Determination Date(s):	11 February, 11 May, 11 August and 11 November of each year with the first Interest Determination Date being 11 August 2021
vii.	Other:	
	a. Default Interest:	Applicable
	b. Default Interest Rate:	2.0 percent above the Floating Interest Rate
<b>24.</b>	<b>FIXED RATE NOTES</b>	<b>NOT APPLICABLE</b>
<b>25.</b>	<b>INDEX-LINKED NOTES</b>	<b>NOT APPLICABLE</b>
<b>26.</b>	<b>MIXED RATE NOTES</b>	<b>NOT APPLICABLE</b>
<b>27.</b>	<b>REDEMPTION IN INSTALMENTS</b>	<b>NOT APPLICABLE</b>
<b>28.</b>	<b>CALL OPTION</b>	<b>APPLICABLE</b>
	i. Call:	Applicable, from time to time upon delivery of a Call Notice
	ii. Non-Call Period:	Not Applicable
	iii. Circumstances in which Call may be exercised:	At any time:
		(a) as contemplated in Condition 9.1 ( <i>Call</i> );
		(b) when a prepayment in respect of the Participating Asset described below is received by the Issuer in accordance with the terms and conditions of the Facilities Agreement (as defined below); or
		(c) as contemplated in Condition 9.6 ( <i>Redemption for tax reasons</i> ).

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|------|--|---|
| iv.  | Optional Redemption Amount(s) or method of calculating such amount(s): | In full or in part together with such prepayment penalties as may be applicable. If in part, the Note shall be redeemed in accordance with the provisions of Condition 9.1  |
| v.   | Optional Redemption Date(s):   | Any Business Days specified in the Call Notice  |
| vi.  | If redeemable in part:   |   |
|      | c. Minimum Principal Amount to be Redeemed:                            | Not Applicable  |
|      | d. Maximum Principal Amount to be Redeemed:                            | Not Applicable  |
| vii. | Notice period (if different from the Programme Memorandum):            | The notice periods applicable to the circumstances described in items 28(iii)(a) and (c) above will be as prescribed in Condition 9.1 ( <i>Call</i> )<br><br>The notice period applicable to the circumstances described in item 28(iii)(b) above will be 5 Business Days |
|      | viii. Other:   | Not Applicable  |

**29. PUT OPTION****NOT APPLICABLE****PART B: SERIES TRANSACTION**

- |     |   |   |
|-----|---|---|
| 30. | Series Transaction Counterparty           | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division (" <b>Standard Bank</b> ")  |
| 31. | Participating Asset Acquisition Agreement | A transfer certificate entered into between the Facility Agent and the Issuer, substantially in the form attached to the Facilities Agreement (as defined below), dated on or about 2 August 2021   |
| 32. | i. Participating Assets:                  | All the Issuer's rights, title and interests in and to:<br><br>a portion, equal to ZAR300 000 000, of a ZAR882 000 000 term loan facility described as "Facility U" made available by <i>inter alia</i> Standard Bank to the Borrower (as defined in the Facility U Agreement) in terms of a credit facilities agreement entered into between Standard Bank |

and the Borrower on or about August 2021 (the “**Facility U Agreement**”), a copy of which is available on request from the Administrator

ii. Further disclosure requirements in terms of the JSE Debt Listings Requirements

- |   |   |
|---|---|
| a. Paragraph 6.2(b)(iii)(1) and 6.7(b)(iii) | In terms of the Facility U Agreement (a) interest is calculated quarterly on each Interest Determination Date and paid quarterly on 11 February, 11 May, 11 August and 11 November of each year; and (b) principal will be repaid in full on 12 August 2024 |
| b. Paragraph 6.7(b)(ii)                     | In terms of the Facility U Agreement the maturity date is 11 August 2024  |
| c. Paragraph 6.7(b)(vi)                     | The Borrower's financial year end is 31 August  |
| d. Paragraph 6.7(e)                         | The interest cover ratio is > 2.00x   |
| e. Paragraph 6.7(f)                         | <b>Moody's:</b>   |

National: Aa2.za

As at 26 November 2020, to be reviewed annually

33. Obligor(s):

- |               |  |
|---------------|--|
| i. Borrower:  | <p>Redefine Properties Limited (registration number 1999/018591/06)</p> <p>The financial information of the Borrower is available on the website below:</p> <p><a href="https://www.redefine.co.za/">https://www.redefine.co.za/</a></p>                                 |
| ii. Guarantor | <p>Pacific Eagle Properties 225 Proprietary Limited (registration number: 2008/014251/07) (“Security SPV 1”), Bowwood and Main No 136 Proprietary Limited (registration number: 2014/128912/07) (“Security SPV 2”), Leaf Property Fund Security SPV (RF) Proprietary</p> |

	Limited (registration number 2013/084909/07) ("Security SPV 3").
34. Rights of Recourse:	Direct, unsubordinated
35. Jurisdiction (including of any related security):	South Africa
36. Additional Series Transaction Documents:	Not Applicable
37. Series Priority of Payments:	See the section in the Programme Memorandum entitled " <i>Series Priority of Payments</i> "
38. Series Security Trust/Guarantor:	Blue Diamond X No. 6 Security Trust (IT 000674/2020 (G))
39. Signed copy of Series Guarantee sent to the JSE:	Yes
40. Signed copy of Series Security Trust resolution sent to the JSE:	Yes
41. Non-Performing Asset Trigger Event:	Applicable, as amended in terms of item 21 above
42. Non-Performing Asset Clean-Up Option:	Applicable
43. Eligibility Criteria:	Performing as at the Issue Date. Any amendment to the Eligibility Criteria will constitute an amendment to the Terms and Conditions of this Tranche of Notes. Any amendments to the Eligibility Criteria will require Noteholder approval
44. Liquidity Facility:	Not Applicable
45. Credit Enhancement:	Not Applicable
i. Signed copy of relevant agreement (where applicable) sent to the JSE:	Not Applicable
46. Credit Rating:	Not Applicable
47. Hedge Counterparty:	Not Applicable
48. Related security (if any):	Not Applicable
49. Additional Provisions/Definitions:	Not Applicable



**PART C: GENERAL**

50.	Additional investment considerations:	Not Applicable
51.	Credit Rating:	Not Applicable
52.	Additional selling restrictions:	Not Applicable
53.	Issuer Undertakings:	Condition 7 of the Terms and Conditions
54.	Issuer Programme Events of Default:	Condition 13.1 of the Terms and Conditions
55.	Dealer	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
56.	International Securities Identification Number (ISIN):	ZAG000178674
57.	Stock Code:	BDX34
58.	Financial Exchange:	Interest Rate Market of the JSE Limited
59.	Settlement and clearing procedures (if not through Strate):	Not Applicable
60.	Last Day to Register:	17h00 on 4 February, 4 May, 4 August and 4 November of each year or if such day is not a business day, the business day before each Books Closed Period
61.	Books closed period:	The Register will be closed from 5 February to 14 February, 5 May to 14 May, 5 August to 14 August and 5 November to 14 November (all dates inclusive) in each year until the Final Maturity Date
62.	Transfer Agent:	The Standard Bank of South Africa Limited
63.	Settlement Agent:	The Standard Bank of South Africa Limited
64.	Specified Office of the Transfer Agent:	Investor Services, 3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
65.	Stabilisation Manager (if any):	Not Applicable
66.	Capital raising process:	Private Placement
67.	Use of Proceeds:	Acquisition of Participating Assets
68.	Exchange Control:	Not Applicable

69. Other provisions: Not Applicable

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS AS AT THE ISSUE DATE**

**Paragraph 3(5)(a)**

The ultimate borrower is the Issuer.

**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.

**Paragraph 3(5)(c)**

The auditor of the Issuer is KPMG Inc.

**Paragraph 3(5)(d)**

As at the date of this issue:

- (a) the Issuer has issued ZAR1 232 125 000 of commercial paper; and
- (b) the Issuer estimates that it may issue ZAR1 000 000 000 of commercial paper (inclusive of this Notes issuance) during the current financial year, ending 31 December 2021.

**Paragraph 3(5)(e)**

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

**Paragraph 3(5)(f)**

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

**Paragraph 3(5)(g)**

The Notes issued will be listed as stated in this Applicable Pricing Supplement.

**Paragraph 3(5)(h)**

The funds to be raised through the issue of the Notes are to be used by the Issuer for the acquisition of the Participating Assets described above.

**Paragraph 3(5)(i)**

The obligations of the Issuer in respect of the Notes are secured.

**Paragraph 3(5)(j)**

KPMG Inc., the statutory auditors of the Issuer, have confirmed that this issue of Notes issued under the Issuer Programme complies in all respects with the relevant provisions of the Commercial Paper Regulations (contained in Government Notice 2172, Government Gazette 16167 of 14 December 1994 issued by the Deputy Registrar of Banks).


As at the date of this Applicable Pricing Supplement, the Issuer confirms that the Programme Amount of ZAR10,000,000,000 has not been exceeded.

Application is hereby made to list this Tranche of Notes on 11 August 2021. The Programme was registered with the JSE on 20 May 2014.

SIGNED at Johannesburg on this 10th day of August 2021.

For and on behalf of

**BLUE DIAMOND X INVESTMENTS (RF) LIMITED**



Name: Rishendrie Thanthony  
Capacity: Director  
Who warrants his/her authority hereto



Name: D.P. TOWERS  
Capacity: Director  
Who warrants his/her authority hereto