

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 ZAR625 000 000 Floating Rate Senior Secured Notes

Under its ZAR 10 000 000 000 Secured Note Programme

Series Transaction No. 15

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	15
7.	Tranche Number:	1
8.	Series Number:	1
9.	Aggregate Principal Amount:	ZAR625 000 000
10.	Issue Date:	21 December 2022
11.	Specified Denomination:	ZAR1 000 000
12.	Issue Price:	100%
13.	Final Maturity Date:	19 June 2025
14.	Redemption Amount:	ZAR625 000 000
15.	Form of Notes:	Registered Notes
16.	Applicable Business Day Convention:	Modified Following Business Day
17.	Other:	Not Applicable

PROGRAMME AMOUNT

18.	Programme Amount as at the Issue Date	ZAR10 000 000 000
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19. Aggregate Principal Amount Outstanding of ZAR2 881 692 685
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. 3 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:

19 March 2023

iii. Interest Payment Date(s):

19 March, 19 June, 19 September and 19 December in each year until the Final Maturity Date, with the first Interest Payment Date being 19 March 2023 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 (each Interest Payment Date as adjusted by in accordance with the Applicable Business Day Convention)

v.	Floating Interest Rate:	
	the sum of:	
	a. Reference Rate:	3-Month ZAR-JIBAR-SAFEX. The Reference Rate applicable as at the Issue Date.
	b. Margin:	1.75%
vi.	Interest Determination Date(s):	19 March, 19 June, 19 September and 19 December in each year until the Final Maturity Date with the first Interest Determination Date being 21 st of December 2022.
vii.	Other:	
	a. Default Interest:	Applicable
	b. Default Interest Rate:	1.0 percent above the Floating Interest Rate
24.	FIXED RATE NOTES	NOT APPLICABLE
25.	INDEX-LINKED NOTES	NOT APPLICABLE
26.	MIXED RATE NOTES	NOT APPLICABLE
27.	REDEMPTION IN INSTALMENTS	NOT APPLICABLE
28.	CALL OPTION	APPLICABLE
	i. Call:	Applicable, from time to time upon delivery of a Call Notice with the first Optional Redemption Date being, 19 December 2023 and callable every Interest Payment Date thereafter
	ii. Non-Call Period:	20 December 2022 to 18 December 2023
	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

(Redemption for tax reasons).

- 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 (*Call*)

The notice period applicable to the circumstances described in item 28.(i) and 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 ("**Standard Bank**")
- 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 20th December 2022.
- 32. i. Participating Assets:
All the Issuer's rights, title and interests in and to:

a portion, equal to ZAR625 000 000, of a ZAR7 500 000 000 credit facilities described as "Facility A" made available by Standard Bank to the Borrower (as defined in the Facilities

Agreement) in terms of a credit facilities agreement entered into between Standard Bank and the Borrower on or about 30th May 2020 (the “**Facilities Agreement**”), a copy of which is available on request from the Administrator, subject to the execution of a confidentiality undertaking in the form attached to the Facilities Agreement

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

- | | |
|----------------------------|---|
| a. Paragraph 4.30 (b)(iii) | In terms of the Facilities Agreement (a) interest is calculated quarterly on each Interest Determination Date and paid quarterly on 15 March, 15 June, 15 September and 15 December of each year; and (b) principal will be repaid in full on the Final Maturity Date |
| b. Paragraph 4.30 (b)(ii) | In terms of the Facilities Agreement the maturity date is 5 December 2027 |
| c. Paragraph 4.30 (b)(vi) | The Borrower's financial year end is 31 December |
| d. Paragraph 4.30 (e) | The interest cover ratio is 5.00x |
| e. Paragraph 4.30 (f) | Moody's: |

National: Aa1.za

As at 06 April 2022, to be reviewed annually

S&P:

National: zaAA

As at 27 Oct 2022, to be reviewed annually

33. Obligor(s):

- | | |
|--------------|---|
| i. Borrower: | MTN Group Limited (registration number 1994/009584/06), Mobile Telephone Networks Holdings Limited (registration number |
|--------------|---|

1993/001411/06) and any Additional Borrower (as defined in the Facilities Agreement)

ii. Guarantor

MTN Group Limited (registration number 1994/009584/06), Mobile Telephone Networks Holdings Limited (registration number 1993/001411/06), the subsidiaries of MTN Group Limited listed in Part 1 of Schedule 1 of the Facilities Agreement and any Additional Guarantor (as defined in the Facilities Agreement)

The financial information of the Borrower and Guarantor is available on the website below:

<https://www.mtn.com/investors/more-in-investors/debt-and-funding-updates/>

A copy of the guarantee may be obtained from the registered address of the Issuer

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| 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. 5 Security Trust (IT 000063/2020 (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

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|-----|---|----------------|
| 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

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| 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): | ZAG000192659 |
| 57. | Stock Code: | BDX44 |
| 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 9 March, 9 June, 9 September and 9
December 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 10 March to 19
March, 10 June to 19 June, 10 September to 19
September and 10 December to 19 December |

(all dates inclusive) in each year until the Final Maturity Date

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|------------|---|--|
| 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 ZAR2 881 692 685 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 2022.

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 will be made for this Tranche of Notes to be listed on 21 December 2022. The Programme was registered with the JSE on 20 May 2014.

SIGNED at Johannesburg on this 20th day of December 2022.

For and on behalf of

BLUE DIAMOND X INVESTMENTS (RF) LIMITED



Name: David Towers
Capacity: Director
Who warrants his/her authority hereto

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

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For and on behalf of

BLUE DIAMOND X INVESTMENTS (RF) LIMITED

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

DocuSigned by:

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Name: Bongiwe Lynette Dube
Capacity: Director
Who warrants his/her authority hereto