

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 ZAR1 725 000 000 Floating Rate Senior Secured Notes

Under its ZAR 10 000 000 000 Secured Note Programme

Series Transaction No. 20

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 20
7. Tranche Number: 1
8. Series Number: 1
9. Aggregate Principal Amount: ZAR1 725 000 000
10. Issue Date: 31 January 2023
11. Specified Denomination: ZAR1 000 000
12. Issue Price: 100%
13. Final Maturity Date: 31 July 2023
14. Redemption Amount: ZAR1 725 000 000
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 ZAR10 000 000 000
the Issue Date

19. Aggregate Principal Amount ZAR 4 753 727 685
Outstanding of 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. [•] 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: 31 March 2023
- iii. Interest Payment Date(s): 31 March, 30 June in each year until the Final Maturity Date, with the first Interest Payment Date being 31 March 2023 and the last interest payment date being on final maturity date being the 31 July 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. Interest Rate:
the sum of:
 - a. Referen
rate
 - b. Margin: 0,90%
- vi. Interest Determination Date(s): 31 March and 30 June in each year until Final maturity date with the first interest determination date the 30th January 2023.
- 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 NOT APPLICABLE
INSTALMENTS**

28. CALL OPTION APPLICABLE

- 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 (*Call*);
 - (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(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 29 January 2020.
32. i. Participating Assets: All the Issuer's rights, title and interests in and to:
a portion, equal to ZAR1 725 000 000, of a ZAR2 000 000 000 term loan facility 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 29 January 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 6.2(b)(iii)(1) and 6.7(b)(iii) In terms of the Facilities Agreement (a) interest is calculated quarterly on each Interest Determination Date and paid quarterly on 31 March, 30 June, 30 September and 31 December of each year; and (b) principal will be repaid in full on the Final Maturity Date
- b. Paragraph 6.7(b)(ii) In terms of the Facilities Agreement the maturity date is 31 January 2024
- c. Paragraph 6.7(b)(vi) The Borrower's financial year end is 31 March
- d. Paragraph 6.7(e) The Leverage Ratio does not exceed 2.5:1
- e. Paragraph 6.7(f) NA

33. Obligor(s):

- i. Borrower: Vodacom Proprietary Ltd (registration number 1993/003367/07), and any Additional Borrower (as defined in the Facilities Agreement)
- ii.

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 "*Series Priority of Payments*"

38. Series Security Trust/Guarantor: Blue Diamond X No. 14 Security Trust (IT 002116/2021 (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

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|---|---|
| 56. International Securities Identification Number (ISIN): | ZAG000193350 |
| 57. Stock Code: | BDX48 |
| 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 21 March, 20 June and 21 July 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 22 March to the 31 March, 21 June to the 30 June and 22 July to 31 July 2023 (all dates inclusive). |
| 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 725 000 000 of commercial paper; and
- (b) the Issuer estimates that it may issue ZAR 1 000 000 000 of commercial paper (inclusive of this Notes issuance) during the current financial year, ending 31 December 2023.

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 unlisted 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 not be made for this Tranche of Notes to be listed. The Programme was registered with the JSE on 20 May 2014.

SIGNED at Illovo on this 30 day of January 2023.

For and on behalf of

BLUE DIAMOND X INVESTMENTS (RF) LIMITED



Name: David Peter Towers

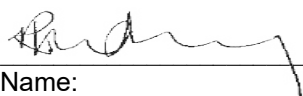
Capacity: Director

Who warrants his/her authority hereto

SIGNED at Doha on this 30th day of January 2023.

For and on behalf of

BLUE DIAMOND X INVESTMENTS (RF) LIMITED



Name:

Capacity: Director

Who warrants his/her authority hereto