

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 ZAR500 000 000 Floating Rate Senior Secured Notes

Under its ZAR 10 000 000 000 Secured Note Programme

Series Transaction No. 22

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. 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.

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	22
7. Tranche Number:	1
8. Series Number:	1
9. Aggregate Principal Amount:	ZAR500 000 000
10. Issue Date:	18 September 2023
10. Specified Denomination:	ZAR1 000 000
10. Issue Price:	100%
10. Final Maturity Date:	04 December 2023
10. Redemption Amount:	ZAR 500 000 000
10. Form of Notes:	Registered Notes
10. Applicable Business Day Convention:	Modified Following Business Day
10. Other:	Not Applicable

PROGRAMME AMOUNT

10. Programme Amount as at the Issue Date	ZAR10 000 000 000
10. Aggregate Principal Amount Outstanding of all of the Notes issued under the Issuer Programme as at the Issue Date (excluding Notes described in this Applicable Pricing Supplement):	ZAR5 270 811 298
20. Additional/Amended/Replacement Terms and Conditions	See Annexure A
2. ZERO COUPON NOTES	NOT APPLICABLE
2. FLOATING RATE NOTES	APPLICABLE

- i. Interest Commencement Issue Date
Date:
- ii. First Interest Payment Date: 04 December 2023
- iii. Interest Payment Date(s): 04 December 2023 or if such day is 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 next Interest Payment Date and the last Interest Period commencing on and including 18 September 2023 and ending on 04 December 2023 (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 at Issue Date until the Final Maturity Date.
 - b. Margin: 0.70%
- vi. Interest Determination Date(s): The first Interest Determination Date will be 18 September 2023 (Interpolated rate from issue date until first interest payment date)
- vii. Other:
 - a. Default Interest: Applicable
 - b. Default Interest Rate: 2% percent above the Floating Interest Rate

- 2 FIXED RATE NOTES NOT APPLICABLE**
- 2 INDEX-LINKED NOTES NOT APPLICABLE**
- 2 MIXED RATE NOTES NOT APPLICABLE**
- 2 REDEMPTION IN INSTALMENTS NOT APPLICABLE**
- 2 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:
 - a. Minimum Principal Amount to be Redeemed: Not Applicable
 - b. 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 27(iii)(a) and (c) above will be as prescribed in Condition 9.1 (*Call*)

The notice period applicable to the circumstances described in item 27(iii)(b) above will be 5 Business Days
- viii. Other: Not Applicable

2: PUT OPTION

NOT APPLICABLE

PART B: SERIES TRANSACTION

- 2: Series Transaction Counterparty The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division (“**Standard Bank**”)
- 3: 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 18 September 2023]

3 Participating Assets:

All the Issuer's rights, title and interests in and to:

a portion, equal to ZAR500 000 000, of a ZAR4 500 000 000 sustainability linked facility made available by *inter alia* Standard Bank to the Borrower in terms of a sustainability linked facilities agreement entered into between Standard Bank and the Borrower on or about 12 July 2023 (the "**Facility Agreement**"), a copy of which is available on request from the Administrator

3: Further disclosure requirements in terms of the JSE Debt Listings Requirements

- | | | |
|------|--|---|
| i. | Paragraph 6.2(b)(iii)(1) and 6.7(b)(iii) | In terms of the Facility Agreement (a) interest is calculated quarterly on each Interest Determination Date and payable quarterly on the last day of February, May, August and November of each year; and (b) principal will be repaid in full on the Final Maturity Date |
| ii. | Paragraph 6.7(b)(ii) | |
| iii. | Paragraph 6.7(b)(vi) | In terms of the Facility Agreement the maturity date is 60 months from the Closing Date, being 13 July 2028 |
| iv. | Paragraph 6.7(b)(vi) | The Borrower's financial year end is 28 February |
| v. | Paragraph 6.7(e) | The interest cover ratio is 3.5x |
| vi. | Paragraph 6.7(f) | Not Applicable |

3: Obligor(s):

- | | | |
|-----|-----------|---|
| i. | Borrower: | Pick N Pay Retailers Proprietary Limited (registration number 1973/004739/07) |
| | | The financial information of the Borrower is available on the website below:

https://www.pnp.co.za/ |
| ii. | Guarantor | Pick n Pay Stores Limited (registration number 1968/008034/06)

Pick n Pay Retailers Proprietary Limited (registration number 1973/004739/07)

Boxer Superstores Proprietary Limited (registration number 1988/002548/07) |

- 3 Rights of Recourse to Obligors: Direct, unsubordinated
- 3 Jurisdiction (including of any related security): South Africa
- 3 Additional Series Transaction Documents: Not Applicable
- 3 Rights of Recourse to Series Transaction Counterparty: Not applicable
- 3 Series Priority of Payments: See the section in the Programme Memorandum entitled “*Series Priority of Payments*”
- 3 Series Security Trust/Guarantor: Blue Diamond X No. 18 Security Trust (IT 002115/2021(G))
- 4 Signed copy of Series Guarantee sent to the JSE: N/A
- 4 Signed copy of Series Security Trust resolution sent to the JSE: N/A
- 4 Non-Performing Asset Trigger Event: Not Applicable
- 4 Non-Performing Asset Clean-Up Option: Not Applicable
- 4 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
- 4 Liquidity Facility: Applicable
 - i. Purpose: The Issuer will conclude the Liquidity Facility Agreement with SBSA to provide the Issuer with liquidity in respect of certain liquidity shortfalls under certain circumstances pursuant to the terms and conditions of the Liquidity Facility Agreement
 - ii. Effective Date: Issue Date
 - iii. Maturity Date: 364 days from the Issue Date, with an option to be renewed annually
- 4 Credit Enhancement: Not Applicable
 - i. Signed copy of relevant agreement (where applicable) sent to the JSE: Not Applicable

- 4 Credit Rating: Not Applicable
- 4 Hedge Counterparty: Not Applicable
- 4 Related security (if any): Not Applicable
- 5 Additional Provisions/Definitions: Not Applicable

PART C: GENERAL

- 5 Additional investment considerations: Not Applicable
- 5 Credit Rating: Not Applicable
- 5 Additional selling restrictions: Not Applicable
- 5 Issuer Undertakings: Condition 7 of the Terms and Conditions
- 5 Issuer Programme Events of Default: Condition 13.1 of the Terms and Conditions
- 5 Dealer: The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
- 5 International Securities Identification Number (ISIN): ZAG000199480
- 5 Stock Code: BDX50
- 5 Financial Exchange: N/A
- 6 Settlement and clearing procedures (if not through Strate): Not Applicable
- 6 Last Day to Register: 17h00 on 24 November or if such day is not a business day, the business day before each Books Closed Period
- 6 Books closed period: The Register will be closed from 25 November to 04 December (all dates inclusive) until the Final Maturity Date
- 6 Transfer Agent: The Standard Bank of South Africa Limited
- 6 Settlement Agent: The Standard Bank of South Africa Limited
- 6 Specified Office of the Transfer Agent: Investor Services, 3rd Floor, 25 Pixley Ka Isaka Seme Street, Johannesburg, 2001
- 6 Stabilisation Manager (if any): Not Applicable
- 6 Capital raising process: Private Placement
- 6 Use of Proceeds: Acquisition of Participating Assets
- 6 Exchange Control: Not Applicable

7) 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 ZAR5 270 811 298 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 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 not 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.

Material Change Statement:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest published audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Inc. in making the aforementioned statement.

The Programme was registered with the JSE on 20 May 2014.

SIGNED at Illovo on this 14 day of September 2023.

For and on behalf of

BLUE DIAMOND X INVESTMENTS (RF) LIMITED



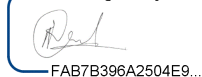
Name: David Towers
Capacity: Director
Who warrants his/her authority hereto

SIGNED at Cape Town on this 14th day of September 2023.

For and on behalf of

BLUE DIAMOND X INVESTMENTS (RF) LIMITED

DocuSigned by:



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

ADDITIONAL/AMENDED/REPLACEMENT TERMS AND CONDITIONS

1 The section of the Programme Memorandum headed “*Terms and Conditions of the Notes*” is amended as follows:

1.1 by the insertion of a new Condition 8.5 as follows:

“Condition 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.”

1.2 The following definition in the section of the Programme Memorandum headed “*Glossary of Terms*” is deleted in its entirety and replaced with the following new definitions:

“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. 22 Note notifies the Issuer that they are of the opinion that a Non-Performing Asset Trigger Event has occurred.”