

APPLICABLE PRICING SUPPLEMENT

NDALA INVESTMENTS NO. 1 (RF) LIMITED

*(Incorporated on 11 December 2008 with limited liability in the Republic of South Africa under
Registration Number 2008/029037/06)*

Issue of R250 000 000 (Two Hundred and Fifty Million Rand) Class A Senior Secured Floating Rate Notes under the Ndala Multi-Issuer Secured Note Programme – Series Transaction 3

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 entitled "*Terms and Conditions of the Notes*" in the Programme Memorandum dated 17 April 2019 (the "**Programme Memorandum**") as supplemented and/or amended and/or replaced by the Applicable Transaction Supplement dated 17 June 2021 (the "**Applicable Transaction Supplement**") and 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 entitled "*Glossary of Terms*", unless separately defined in the Programme Memorandum, the Applicable Transaction Supplement or this Applicable Pricing Supplement. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

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 Programme Memorandum, the Applicable Transaction Supplement and this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Transaction Supplement, this Applicable Pricing Supplement, the annual financial statements of the Issuer and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

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.

RESPONSIBILITY

The JSE takes no responsibility for the contents of the Programme Memorandum, the Applicable Transaction Supplement(s), the Applicable Pricing Supplement(s), the annual financial statements of the Issuer 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 any of the Programme Memorandum, the Applicable Transaction Supplement(s), the Applicable Pricing Supplement(s), the annual financial statements of the Issuer 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 Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

PART A: NOTES

1.	Issuer:	Ndala Investments No. 1 (RF) Limited
2.	Status and Class of Notes:	Secured Class A Notes
3.	Note Rating as at the Issue Date:	Not Rated
4.	Note Rating review date:	N/A
5.	Rating Agency:	N/A
6.	Tranche Number:	1
7.	Series Number:	3
8.	Aggregate Principal Amount:	R250,000,000
9.	Issue Date:	24 June 2021
10.	Specified Denomination:	Minimum of R1,000,000
11.	Issue Price:	100%
12.	Scheduled Maturity Date:	06 June 2025
13.	Final Maturity Date:	06 June 2025
14.	Redemption Amount:	100% of Aggregate Principal Amount

15.	Form of Notes:	Listed Registered Notes
16.	Settlement Basis	Cash Settlement
17.	Underlying asset:	All of the Series Seller's right, title and interest in and to the Initial Loan and the related rights under the Loan Facilities Agreement
18.	Applicable Business Day Convention:	Modified Following Business Day
19.	Other:	N/A

ISSUER PROGRAMME AMOUNT

20.	Issuer Programme Amount as at the Issue Date:	R10,000,000,000
21.	Aggregate Principal Amount Outstanding of all of the Notes issued under the Issuer Programme as at the Issue Date (excluding Notes issued on the Issue Date):	R nil
22.	The issue of the Notes will not result in the Issuer Programme Amount being exceeded.	

FLOATING RATE NOTES

23.	Interest Commencement Date:	24 June 2021
24.	Interest Payment Date(s):	15 June; 15 September; 15 December; 15 March of each year until the Final Maturity Date, with the first Interest Payment Date being 15 September 2021 and last Interest Payment Date being the Final Maturity Date 06 June 2025 (or, if any such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)

25. Interest Period(s): Each period commencing on (and including) 15 March and ending on (but excluding) 15 June, and commencing on (and including) 15 June and ending on (but excluding) 15 September, and commencing on (and including) 15 September and ending on (but excluding) 15 December, and commencing on (and including) 15 December and ending on (but excluding) 15 March of each calendar year, provided that the first Interest Period shall commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date and the last Interest Period shall commence on (and include) 15 March 2025 and end on (but exclude) the Final Maturity Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
26. Interest Rate Determination Dates: The first business day of each Interest Period, provided that the first Interest Rate Determination Date shall be 15 June 2021
27. Manner in which the Interest Rate is to be determined: Screen Rate Determination
28. Margin: 250 basis points to be added to the relevant Reference Rate, provided that in the event of a Rating Downgrade Event, as notified in writing by the Administrator to the Series Noteholders and the Security SPV ("**Administrator Notice**"), the margin will be increased by 20 basis points with effect from the date set out in the Administrator Notice, and provided further that in the event of a Rating Upgrade Event, as notified to the Series Noteholders and the Security SPV by the Administrator under a subsequent Administrator Notice, the margin will be reduced

by 20 basis points with effect from the date set out in the Administrator Notice,

For the purposes of this item 28:

“Rating Downgrade Event” means, as contemplated in item 50.5 below:

- (i) Moody's long-term credit rating of MTN Group Limited being downgraded to B1 or below by Moody's, or a replacement rating agency's long term credit rating being downgraded to an equivalent rating; or
- (ii) S&P's issuer credit rating of MTN Group Limited being downgraded to B+ or below by S&P, or a replacement rating agency's issuer credit rating being downgraded to below an equivalent rating;

and

a **“Rating Upgrade Event”** shall occur when the applicable rating and/or ratings so downgraded is/are upgraded by the applicable rating agency/ies, such that MTN Group Limited's rating by Moody's is Ba3 or higher (or an equivalent rating or higher by a replacement rating agency) and by S&P is BB- or higher (or an equivalent rating or higher by a replacement rating agency), as contemplated in item 50.5 below;

29. If Screen Rate Determination:

29.1. Reference Rate (including 3 month ZAR-JIBAR-SAFEX relevant period by reference to

which the Interest Rate is to be calculated):

- 29.2. Relevant Screen Page and Reference Code: Reuters page SAFEY code 01209 or any successor page
30. Day Count Fraction: N/A
31. Other: N/A

PART B: GENERAL

32. Principal Amount Outstanding of all Notes in issue on the Issue Date of this Tranche of Notes: R nil excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
33. Issuer Undertakings: Condition 7 of the Terms and Conditions
34. Events of Default: Condition 13.1 of the Terms and Conditions
35. Early Redemption Trigger Event
- 35.1. Series Asset Event: Condition 9.2 of the Terms and Conditions
- 35.2. Redemption for tax reasons: Condition 9.8 of the Terms and Conditions
- 35.3. Loan Prepayments: Condition 9.11 of the Terms and Conditions
- 35.4. Events of Default: Condition 13.1 of the Terms and Conditions
36. International Securities Numbering (ISIN): ZAG000176868
37. Stock Code: NDAL03
38. Financial Exchange: The Interest Rate Market of the JSE Limited
39. Last Day to Register: By 17h00 on 4 June, 4 Sep, 4 December, and 4 March until Final Maturity Date, being 17h00 on the calendar day preceding the Books Closed Period, or, if such day is not a Business Day, the immediately preceding day that is a Business Day

40. Books Closed Period: The register will be closed from 5 June to 14 June, 5 September to 14 September, 5 December to 14 December and 5 March to 14 March of each year until the Final Maturity Date (in each case, both dates inclusive)
41. Issuer Agent: Nedbank Limited, acting through its Corporate and Investment Banking division
42. Specified Office of the Issuer Agent: 135 Rivonia Road, Sandown, 2196
43. Paying Agent: Nedbank Limited, acting through its Corporate and Investment Banking division
44. Specified Office of the Paying Agent: 135 Rivonia Road, Sandown, 2196
45. Calculation Agent: Nedbank Limited, acting through its Corporate and Investment Banking division
46. Specified Office of the Calculation Agent: 135 Rivonia Road, Sandown, 2196
47. Settlement Agent: Nedbank Limited, acting through its Corporate and Investment Banking division
48. Specified Office of the Settlement Agent: 135 Rivonia Road, Sandown, 2196
49. Use of Proceeds: The net proceeds of the issue of this Tranche of Notes will be used to purchase Participating Assets. The Participating Assets acquired by the Issuer will be transferred to the Issuer on the Issue Date.
50. Participating Assets
- 50.1. Jurisdiction: South Africa
- 50.2. name of the issuing entity of the Initial Loan: Mobile Telephone Networks Holdings Limited
- 50.3. maturity date of the Initial Loan: 05 June 2025

50.4. rate of interest payable to the Issuer: aggregate of (i) the margin and (ii) JIBAR (as that term is defined in the Loan Facilities Agreement)

50.5. margin: 260 basis points, provided that if MTN Group Limited's:

(i) Moody's long-term credit rating is downgraded to B1 or below by Moody's, or a replacement rating agency's long term credit rating is downgraded to an equivalent rating; or

(ii) S&P issuer credit rating is downgraded to B+ or below by S&P, or a replacement rating agency's issuer credit rating is downgraded to below an equivalent rating,

the margin will increase by 20 basis points per annum with effect from the first day of the immediately succeeding Term. This is a once-off increased margin ratchet event and any concurrent, additional or subsequent downgrades of either rating will not impact the margin.

If, subsequent to the downgrade referred to above, the applicable rating and/or ratings so downgraded is/are upgraded by the applicable rating agency/ies, such that MTN Group Limited's rating by Moody's is Ba3 or higher (or an equivalent rating or higher by a replacement rating agency) and by S&P is BB- or higher (or an equivalent rating or higher by a replacement rating agency), the margin will reduce by 20 basis points per annum with effect from the first day of the immediately succeeding Term. This is a once-off decreased margin ratchet event and any concurrent, additional or subsequent

upgrades of either rating will not impact the margin.

- 50.6. Term/payment periods: Quarterly
- 50.7. is the asset amortising: No
- 50.8. nominal value: R250,000,000
- 50.9. financial year-end of the issuing entity: 31 December
- 50.10. physical asset to which the financial asset is related: N/A
- 50.11. details of guarantor(s): MTN Group Limited, Mobile Telephone Networks Holdings Limited, MTN International Proprietary Limited, Mobile Telephone Networks Proprietary Limited, and MTN International (Mauritius) Limited.
- Details of the Guarantee is available at the registered office of the Issuer
- 50.12. the financial information of MTN Group Limited is available at: <https://www.mtn.com/investors/financial-reporting/annual-results/>
- 50.13. Credit rating of MTN Group Limited: Moody's: Aa2.za
S&P: zaAA
- 50.14. weighted average time to maturity: N/A
- 50.15. interest cover ratio: 5:1
- 50.16. credit rating of the underlying assets (where the underlying assets have been provided with a public credit rating): N/A

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| 51. | Exchange Control: | The Issuer does not require exchange control approval for this issue |
| 52. | Common Expense Cap: | R300,000 |
| 53. | Other provisions: | N/A |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) 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 Ernst & Young Inc.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has issued ZAR nil commercial paper excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date; and
- (b) the Issuer estimates that it may issue ZAR1 000 000 000 of commercial paper (as defined in the Commercial Paper Regulations) 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, the Applicable Pricing Supplement and the Applicable Transaction Supplement.

Paragraph 3(5)(f)

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

Paragraph 3(5)(g)

The Notes issued will be listed.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer to acquire Participating Assets.

Paragraph 3(5)(i)

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

Paragraph 3(5)(j)

Ernst & Young Inc., the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Issuer Programme does not comply in all material 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).

Responsibility:

As at the date of this Applicable Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the end of the last financial period for which either audited annual financial statements or unaudited interim financial results have been published. No auditors have been involved in making such statement.

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the JSE, as from 24 June 2021, pursuant to the Ndala Multi-Issuer Secured Note Programme.

Signed at **SANDTON** on behalf of Ndala Investments No. 1 (RF) Limited

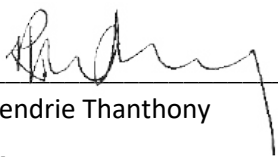
Signature:  _____

Name: **Richard Hayne**

Capacity: **Director**

Date: **17 June 2021**

Signed at **SANDTON** on behalf of Ndala Investments No. 1 (RF) Limited

Signature:  _____

Name **Rishendrie Thanthony**

Capacity: **Director**

Date: **17 June 2021**