

## **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 R700 000 000 (Seven Hundred Million Rand) Class A Senior Secured Floating Rate Notes under the Ndala Multi-Issuer Secured Note Programme – Series Transaction 9**

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 titled "*Terms and Conditions of the Notes*" in the Programme Memorandum dated on or about 17 April 2019 (the "**Programme Memorandum**") as supplemented and/or amended and/or replaced by the Applicable Transaction Supplement dated 17 February 2025 (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 titled "*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 and Specialist Securities 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:	9
8.	Aggregate Principal Amount:	R700,000,000
9.	Issue Date:	25 February 2025
10.	Specified Denomination:	Minimum of R1,000,000
11.	Issue Price:	100%
12.	Scheduled Maturity Date:	17 December 2029
13.	Final Maturity Date:	17 December 2029

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|-----|-------------------------------------|--|
| 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): | R650,000,000    |
| 22. | The issue of the Notes will not result in the Issuer Programme Amount being exceeded.   |                 |

#### **FLOATING RATE NOTES**

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|-----|-----------------------------|--|
| 23. | Interest Commencement Date: | 25 February 2025   |
| 24. | Interest Payment Date(s):   | 17 March, 17 June, 17 September and 17 December of each year until the Final Maturity Date, with the first Interest Payment Date being 17 March 2025 and last Interest Payment Date being the Final Maturity Date 17 December 2029 (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) 17 March and ending on (but excluding) 17 June, and commencing on (and including) 17 June and ending on (but excluding) 17 September, and commencing on (and including) 17 September and ending on (but excluding) 17 December, and commencing on (and including) 17 December and ending on (but excluding) 17 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) 17 September 2029 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 or such other day as the Administrator determines is generally treated as the rate fixing day by market practice in the Johannesburg interbank market, provided that the first Interest Rate Determination Date shall be 17 December 2024
27. Manner in which the Interest Rate is to be determined: Screen Rate Determination
28. Margin: 180 basis points
29. If Screen Rate Determination:
- 29.1. Reference Rate (including relevant period by reference to 3 month JIBAR

which the Interest Rate is to be calculated):

29.2. JIBAR:

For any Interest Period:

- (a) the Screen Rate; or
- (b) if no Screen Rate is available for an Interest Period, the arithmetic mean (rounded upward to four decimal places) of the midmarket deposit rates on such date for South African currency deposits for a period comparable to that Interest Period, as quoted on the respective money market Reuters' pages by the JIBAR Reference Banks,

as of 11.00 a.m. on the Interest Rate Determination Date for the offering of deposits in ZAR for a period comparable to that Interest Period.

If for any reason an Interest Period is a Broken JIBAR Period, then the JIBAR (Broken Period Rate) shall apply.

29.3. Broken JIBAR Period:

Any Interest Period which for any reason is less than a full Interest Period.

29.4. JIBAR (Broken Period Rate):

For any Broken JIBAR Period, JIBAR for that Broken JIBAR Period shall be the rate determined in accordance with the following formula (provided that if the Broken JIBAR Period is less than one month, then  $R_1$  below shall be the Overnight Deposit Rate):

$$R = R_1 + \frac{[T - T_1] \times [R_2 - R_1]}{T_2 - T_1}$$

where:

$R =$  JIBAR;

$R_1 =$  the applicable Screen Rate or the rate determined under paragraph (b) of the definition of JIBAR above (as applicable) for the period closest to but less than the Broken JIBAR Period;

$R_2 =$  the applicable Screen Rate or the rate determined under paragraph (b) of the definition of JIBAR above (as applicable) for the period closest to but greater than the Broken JIBAR Period;

$T =$  the number of days in the Broken JIBAR Period;

$T_1 =$  the number of days in the period for which  $R_1$  is quoted on the first day of the Broken JIBAR Period;

$T_2 =$  the number of days in the period for which  $R_2$  is quoted on the first day of the Broken JIBAR Period.

29.5. Screen Rate:

An interest rate for ZAR for the relevant Interest Period equal to the Johannesburg Interbank Agreed Yield Rate for that Interest Period, which appears on the Reuters screen SAFETY page (or any replacement Reuters page which displays that rate, or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters).

29.6. Overnight Deposit Rate

The overnight deposit rate published by SAFEX (or its successor in title) and which appears on the Reuters screen SAFETY page at 11:00 am, Johannesburg time, expressed as a yield rate, on the first day of an interest period for which an

interest rate is to be determined, rounded up to the fourth decimal place.

29.7. JIBAR Reference Bank:

The principal Johannesburg offices of The Standard Bank of South Africa Limited, Absa Bank Limited, FirstRand Bank Limited and Nedbank Limited and any other bank or financial institution appointed as such by the Administrator.

29.8. Failure of a JIBAR Reference Bank to supply a rate:

If JIBAR is to be calculated by reference to the JIBAR Reference Banks but a JIBAR Reference Bank does not supply a rate by 12.00 noon on an Interest Rate Determination Date, the applicable JIBAR, will, subject as provided in item 29.9 below, be calculated on the basis of the rates of the remaining JIBAR Reference Banks.

29.9. Market disruption:

Each of the following events is a "**market disruption event**":

- (i) JIBAR is to be calculated by reference to the JIBAR Reference Banks but no, or only one, JIBAR Reference Bank supplies a rate by 12.00 noon on the Interest Rate Determination Date; or
- (ii) such other event as is specified in the Loan Facilities Agreement.

On the occurrence of a market disruption event, the rate of interest shall be calculated in accordance with the relevant provisions of the Loan Facilities Agreement and notified in writing by the Administrator to the Series Noteholders and the other relevant parties in accordance with Condition 8.1.11 (*Interest on Floating Rate Notes*).

29.10.	Replacement of Screen Rate:	If the Screen Rate is not available for ZAR, the rate of interest shall be calculated in accordance with the relevant provisions of the Loan Facilities Agreement and notified in writing by the Administrator to the Series Noteholders and the other relevant parties in accordance with Condition 8.1.11 ( <i>Interest on Floating Rate Notes</i> ).
29.11.	Terms and Conditions:	Conditions 8.1.7, 8.1.8 and 8.1.9 ( <i>Interest on Floating Rate Notes</i> ) shall not apply to this Tranche of Notes and are replaced in their entirety by this item 29.
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:	R650,000,000 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):	ZAG000212911
37.	Stock Code:	NDAL11



38.	Financial Exchange:	The Interest Rate Market of the JSE Limited
39.	Last Day to Register:	By 17h00 on 6 March, 6 June, 6 September and 6 December 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 7 March to 16 March, 7 June to 16 June, 7 September to 16 September and 7 December to 16 December 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: 17 December 2029
- 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: 190 basis points
- 50.6. Term/payment periods: Quarterly
- 50.7. is the asset amortising: No
- 50.8. nominal value: R700,000,000
- 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, 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/>
- 50.13. weighted average time to maturity: N/A
- 50.14. interest cover ratio: 5:1

50.15. credit rating of the underlying N/A  
assets (where the underlying  
assets have been provided with a  
public credit rating):

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

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 that has occurred since the end of its last financial period for which audited annual financial statements 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 25 February 2025, pursuant to the Ndala Multi-Issuer Secured Note Programme.

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

Signature:  \_\_\_\_\_

Name: David Peter Towers

Capacity: Director

Date: 21 February 2025

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

Signature:  \_\_\_\_\_

Name: Hendrik Ackermann

Capacity: Director

Date: 21 February 2025