
APPLICABLE PRICING SUPPLEMENT



You're in safe hands

CLINDEB INVESTMENTS LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1991/001634/06)

Guaranteed by

NETCARE LIMITED

(Incorporated with limited liability in the Republic of South Africa under registration number 1996/008242/06)

Issue of ZAR1,000,000,000 Senior Unsecured Floating Rate Notes due 19 March 2024

Under its ZAR7,500,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 1 April 2016, prepared by Clindeb Investments Limited in connection with the Clindeb Investments Limited ZAR7,500,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Clindeb Investments Limited
2.	Guarantor	Netcare Limited
3.	Dealer	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
4.	Manager	N/A
5.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
6.	Paying Agent	Nedbank Limited, acting through its Nedbank Investor Services division
	Specified Office	2nd Floor Lakeview Campus, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa

7.	Calculation Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandton, Johannesburg, 2196
8.	Transfer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandton, Johannesburg, 2196
9.	Issuer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandton, Johannesburg, 2196
10.	Settlement Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandton, Johannesburg, 2196

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	Listed Notes, issued in uncertificated form and held by the CSD
13.	Series Number	33
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR1,000,000,000
	(b) Tranche	ZAR1,000,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	19 March 2021
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100%
24.	Interest Commencement Date	19 March 2021
25.	Maturity Date	19 March 2024
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount
28.	Last Day to Register	By 17h00 on 8 March, 8 June, 8 September and 8 December, of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period

29.	Books Closed Period(s)	The Register will be closed from, 9 March to 18 March, 9 June to 18 June, 9 September to 18 September and 9 December to 18 December, of each year until the Maturity Date, (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Redemption Date
30.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
31.	(a) Interest Payment Date(s)	19 March, 19 June, 19 September and 19 December, of each year until the Maturity Date, 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) with the first Interest Payment Date being 19 June 2021, 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)
	(b) Interest Period(s)	Each period from, and including, the applicable Interest Payment Date and ending on, but excluding, the following Interest Payment Date, the first Interest Period commences on the Interest Commencement Date and ends on (but excludes) the first Interest Payment Date (each Interest Payment Date is adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
	(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
32.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
33.	Margin	Subject to paragraph 2.1 of Appendix "A" (<i>Additional Terms and Conditions relating to the Notes</i>), 175 basis points, to be added to the Reference Rate
34.	If ISDA Determination	N/A
35.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR

	(b) Interest Rate Determination Date(s)	19 March, 19 June, 19 September and 19 December (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 12 March 2021
	(c) Relevant Screen Page and Reference Code	Reuters page SAFEY code 01209 or any successor page
36.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
37.	Calculation Agent responsible for calculating amount of principal and interest	N/A
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
38.	Redemption at the Option of the Issuer:	No
39.	Redemption at the Option of the Senior Noteholders:	No
40.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
41.	Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 (<i>Redemption at the Option of the Issuer</i>) at the option of the Noteholders in terms of Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>), in the event of a Change of Control in terms of Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or on Event of Default in terms of Condition 17 (<i>Events of Default</i>) (if required or if different from that set out in Condition 11.6 (<i>Early Redemption Amounts</i>)).	No

GENERAL

42.	Financial Exchange	Interest Rate Market of the JSE
43.	Additional selling restrictions	N/A
44.	ISIN No.	ZAG000174798
45.	Stock Code	NTCG01
46.	Stabilising manager	N/A
47.	Provisions relating to stabilisation	N/A
48.	Method of distribution	Private Placement
49.	Credit Rating assigned to the Guarantor	Long term rating: GCR AA-(ZA), and short term rating: A1+(ZA) as assigned in February 2021
50.	Applicable Rating Agency	Global Credit Rating Co. Limited
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	Other provisions	See Appendix "A" (<i>Additional Terms and Conditions relating to the Notes</i>) for Additional Terms and Conditions relating to the Notes

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

53. Paragraph 3(5)(a)
The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.
54. 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.

Refer to note 1.2 in Netcare Group's audited consolidated annual financial statements for the year ended, 30 September 2020, and available at <https://netcare.co.za/Netcare-Investor-Relations/Reports/Financial-Results>, in respect of the Guarantor's going concern status.
55. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte & Touche.
56. Paragraph 3(5)(d)
As at the date of this issue:
 - (i) the Issuer has issued ZAR5,047,000,000 (excluding this issuance) of Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memoranda); and
 - (ii) the Issuer estimates that it will issue ZAR nil Commercial Paper during the current financial year, ending 30 September 2021.
57. 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.
58. Paragraph 3(5)(f)
The Issuer and the Guarantor acknowledge the advent of COVID-19 and the uncertainty this introduces to the Issuer's and the Guarantor's operations, global markets and the health-care industry. The impact of COVID-19, both historical and forward-looking, have been comprehensively discussed in Netcare Group's results released for the year ended 30 September 2020, the 2020 Annual Integrated Report and the Voluntary Trading Update for the three months to 31 December 2020 released on Stock Exchange News Service Announcement on 5 February 2021. However, as at the date of this Applicable Pricing Supplement, there has been no material adverse change in the Issuer's financial position

since the date of its last audited financial statements.

59. Paragraph 3(5)(g)

The Notes issued will be listed.

60. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

61. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantor but are otherwise unsecured.

62. Paragraph 3(5)(j)

Deloitte & Touche, the statutory Auditor of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Additional Disclosure

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement 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 together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplement, the integrated reports, which include the annual financial statements 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 Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements 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 Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements 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.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR7,500,000,000 has not been exceeded.


Material Change:

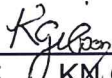
As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest interim financial results. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte & Touche in making the aforementioned statement.

Application is hereby made to list this issue of Notes 19 March 2021.

SIGNED at Sandton on this 12th day of March 2021

For and on behalf of
CLINDEB INVESTMENTS LIMITED


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


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

ADDITIONAL TERMS AND CONDITIONS RELATING TO THE NOTES

The following are the additional terms and conditions (the **Additional Terms and Conditions**) shall apply to the NTCG01 Notes (the **NTCG01 Notes**) and which will be incorporated by reference into each NTCG01 Note.

In addition to the below, all references in the Programme Memorandum to the Notes shall be deemed to be references to the NTCG01 Notes.

1. Interpretation

Terms and expressions defined in the Terms and Conditions shall, unless otherwise defined in these Additional Terms and Conditions, have the same meanings in these Additional Terms and Conditions. In addition, unless inconsistent with the context:

1.1 Key Performance Indicator Condition means the:

- 1.1.1 Energy Efficiency Condition;
- 1.1.2 Renewable Energy Procured Condition;
- 1.1.3 Green House Gas (GHG) Reduction Condition; and
- 1.1.4 Water Efficiency Condition,

each as verified by the Key Performance Indicator Auditors in the Sustainability Certificate;

1.2 Energy Efficiency Condition means the key performance indicators in relation to Netcare Group's reduction in total electricity consumption per annum by source (electricity procured across the national and local grid) from energy savings initiatives set out in the table in paragraph 1.12 (*Step-Down Margin*);

1.3 Green House Gas Reduction Condition means the key performance indicator in relation to Netcare Group's reduction of Scope 2 GHG Emissions per annum set out in the table in paragraph 1.12 (*Step-Down Margin*);

1.4 GHG Protocol Standard means the document titled "*The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)*" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the 2004 issue);

1.5 GWh means gigawatt hours, which is a unit of energy representing 1,000,000,000 (one billion) watt hours;

1.6 Initial Margin means the Margin specified in item 33 (*Margin*) of this Applicable Pricing Supplement;

- 1.7 **Key Performance Indicator Auditors** means an internationally recognised firm of independent auditors or consultants licensed to practice in South Africa;
- 1.8 **Renewable Energy Procured Condition** means the key performance indicator in relation to Netcare Group's total amount of renewable energy procured per annum set out in the table in paragraph 1.12 (*Step Down Margin*);
- 1.9 **Scope 2 GHG Emissions** means the indirect greenhouse gases emissions by Netcare Group from sources that are owned or controlled by Netcare Group and includes any emissions that result from the generation of electricity, heat, steam or cooling purchased and used by Netcare Group, as defined by the GHG Protocol Standard;
- 1.10 **Step Down Event** means the notification by the Sustainability Agent that Netcare Group has met all Key Performance Indicator Conditions, to the satisfaction of the Sustainability Agent, within the timeframes prescribed in the the table in paragraph 1.12 (*Step Down Margin*);
- 1.11 **Step Down Date** means 19 March 2023, being the date on which the Step Down Margin will become effective in respect of the NTCG01 Notes, subject to the occurrence of the Step Down Event;
- 1.12 **Step Down Margin** means, in relation to each Key Performance Indicator Condition, the margin adjustment value set out in the last column of the table below headed "*Margin Ratchet*":

	Energy Efficiency Condition	Renewable Energy Procured Condition	Green House Gas Reduction Condition	Water Efficiency Condition	Margin Ratchet
	Total electricity consumption by source	Total amount of renewable energy procured	Reduction of Scope 2 GHG Emissions	Total volume of grey water recycled to support Netcare Group operations	
Baseline (30 September 2015)	240 GWh/annum	NA	231 036 Tonnes CO ₂ e/annum	NA	NA
Baseline (30 September 2020)	210.9 GWh/annum	0	203 514 Tonnes CO ₂ e/annum	0	NA
Target (30 September 2022)	205.8 GWh/annum <i>14% reduction from 2015; and 5.10 GWh/annum, resulting in a 2.4%</i>	10 Additional GWh/annum	189 014 Tonnes CO ₂ e/annum <i>18% reduction from 2015; and</i>	Additional 10 000 kL/annum	-10bps

	<i>reduction from 2020</i>		<i>7.1% reduction from 2020</i>		
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- 1.13 **Step Down Notification Deadline** means, in relation to Financial Year 30 September 2022, the day falling 120 days after the last day of the Issuer's Financial Year;
- 1.14 **Sustainability Agent** means The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division;
- 1.15 **Sustainability Certificate** means a certificate signed by the Key Performance Indicator Auditors delivered to the Sustainability Agent that shows the calculation or quantification of the Key Performance Indicator Conditions and whether or not Netcare Group has achieved all of the targets set out in the table in paragraph 1.12 (*Step Down Margin*) by no later than the Step Down Notification Deadline; and
- 1.16 **Water Efficiency Condition** means the key performance indicators in relation to Netcare Group's total volume of grey water recycled to support Netcare Group operations, set out in the table in paragraph 1.12 (*Step Down Margin*).

2. Sustainability Margin Adjustments

- 2.1 For any Interest Period commencing on or after the Step Down Date following the occurrence of the Step Down Event, the Initial Margin shall be decreased by the Step Down Margin on achieving each of the targets set out in the table in paragraph 1.12 (*Step Down Margin*).
- 2.2 The Issuer or the Guarantor will cause (i) the occurrence of a Step Down Event and (ii) the satisfaction of all Key Performance Indicator Conditions within the prescribed timeframes to be notified to the Dealer, Sustainability Agent and Noteholders, in accordance with Condition 19 (*Notices*) and the Applicable Procedures, as soon as reasonably practicable after such occurrence or satisfaction (as applicable) and in no event later than the relevant Step Down Notification Deadline. Such notice shall be irrevocable and shall:
- 2.2.1 specify the Step Down Margin and the Step Down Date;
- 2.2.2 be signed by two directors or authorised officers of the Guarantor; and
- 2.2.3 be accompanied by a Sustainability Certificate issued by the Key Performance Indicator Auditors certifying that the relevant Key Performance Indicator Conditions have been correctly calculated and satisfied; and
- 2.3 Neither the Dealer, the Sustainability Agent nor the Noteholders shall be obliged to monitor or inquire as to whether a Step Down Event has occurred and the Dealer shall be entitled to rely absolutely on any notice given to it by the Issuer or the Guarantor without further enquiry or liability.