



REDEFINE PROPERTIES LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1999/018591/06)

(the "Issuer")

Issue of ZAR500,000,000 Senior Unsecured Floating Rate Notes due 16 May 2029

(RDFG13)

Under its ZAR30,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 20 July 2021, prepared by Redefine Properties Limited in connection with the Redefine Properties Limited ZAR30,000,000,000 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.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum and this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum and this Applicable Pricing Supplement contains all information required by applicable law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or any Applicable Pricing Supplements 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 Programme Memorandum and the annual financial statements and/or this Applicable Pricing Supplement 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 Programme Memorandum, the annual financial statements and/or this Applicable Pricing Supplement 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 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.

PARTIES

1. Issuer	Redefine Properties Limited
2. Dealer(s)	Absa Bank Limited, acting through its Corporate and Investment Banking division
3. Managers	N/A
4. Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
5. Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
6. Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
7. Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
Specified Address	1 Merchant Place, Corner Rivonia and Fredman Drive, Sandton, 2146
8. JSE Debt Sponsor	Java Capital Trustees and Sponsors Proprietary Limited
Specified Address	6 th Floor, 1 Park Lane, Wierda Valley, Sandton Johannesburg, 2196
9. Independent External Reviewer	Standard & Poor's Financial Services LLC
Specified Address	30 Jellicoe Avenue, Rosebank, 2196

PROVISIONS RELATING TO THE NOTES

10. Status of Notes	Senior Unsecured Notes
11. Form of Notes	Listed Registered Notes
12. Series Number	50
13. Tranche Number	1
14. Aggregate Nominal Amount:	ZAR500,000,000
15. Interest	Interest-bearing
16. Interest Payment Basis	Floating Rate
17. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18. Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
19. Issue Date	16 May 2024
20. Nominal Amount per Note	ZAR1,000,000
21. Specified Denomination	ZAR1,000,000

22.	Specified Currency	ZAR
23.	Issue Price	100 percent of the Nominal Amount of each Note
24.	Interest Commencement Date	16 May 2024
25.	Maturity Date	16 May 2029
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of the Nominal Amount of each Note
28.	Last Day to Register	By 17h00 on 05 August, 05 November and 05 February, 05 May until the Maturity Date (or if such day is not a Business Day, by close of business on the Business Day immediately preceding the first day of a Books Closed Period)
29.	Books Closed Period(s)	The Register will be closed from 06 August to 15 August; 06 November to 15 November; 06 February to 15 February; and 06 May to 15 May (all dates inclusive) in each year until the Maturity Date
30.	Default Rate	The Reference Rate plus the Margin plus 2.00% per annum
31.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	See Annexure "A" (Additional Terms and Conditions relating to the Notes).

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

32.	(a) Interest Payment Date(s)	16 August, 16 November, 16 February and 16 May of each year until the Maturity Date or, if 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) with the first Interest Payment Date being 16 August 2024 (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement).
	(b) Interest Period(s)	Each period, commencing on and including the applicable Interest Payment Date and ending on, but excluding the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date (each Interest Payment Date as 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)	Actual/365
33.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
34.	Margin	1.49% per annum to be added to the relevant Reference Rate
35.	If ISDA Determination:	N/A
(a)	Floating Rate	
(b)	Floating Rate Option	N/A
(c)	Designated Maturity	N/A
(d)	Reset Date(s)	N/A
(e)	ISDA Definitions to apply	N/A
36.	If Screen Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	JIBAR-SAFEX with a designated maturity of three months
(b)	Interest Rate Determination Date(s) means the interest rate determination date/s or reset dates of each Interest Period	16 August, 16 November, 16 February and 16 May of each year until the Maturity Date, subject to the Applicable Business Day Convention, with the first Interest Rate Determination Date being 16 May 2024
(c)	Relevant Screen Page and Reference Code	Reuters page SAFEX code 01209 or any successor page
37.	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
38.	Calculation Agent responsible for calculating amount of principal and interest	Rand Merchant Bank, a division of FirstRand Bank Limited
	ZERO COUPON 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	
39. Redemption at the Option of the Issuer	No
40. Redemption at the Option of the Senior Noteholders	No
41. Optional Redemption in respect of a Put Event	
(a) Delisting of Notes in a relevant Series of Senior Notes on the Interest Rate Market of the JSE or another regulated, regularly operating, recognised stock exchange or securities market	Yes
(b) Failure to maintain a credit rating of the Issuer and/or the Programme and/or the Notes by a Rating Agency, if the Applicable Pricing Supplement specifies that a credit rating is assigned to the Issuer and/or the Programme and/or the Notes	Yes
42. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) or following a Put Event.	Taxation – Yes Event of Default – Yes Put Event – Yes
43. Redemption in the event of a Change of Control	Yes
44. Redemption in the event of a breach of Financial Covenant	Yes
GENERAL	
45. Programme Amount	ZAR30,000,000,000. The authorised amount of the Programme has not been exceeded.
46. Financial Exchange	JSE (Interest Rate Market)
47. Additional selling restrictions	N/A
48. ISIN No.	ZAG000205659
49. Stock Code	RDFG13
50. Stabilising manager	N/A
51. Provisions relating to stabilisation	N/A
52. The notice period required for exchanging uncertificated Notes for Individual Certificates	N/A
53. Method of distribution	Private Placement

54.	Credit Rating assigned to the Issuer	Ba2/Aa2.za as at 27 February 2024, and is reviewed from time to time
55.	Applicable Rating Agency	Moody's Investor Services Inc.
56.	Governing law (if the laws of South Africa are not applicable)	N/A
57.	Aggregate outstanding Nominal Amount of all Notes in issue on the Issue Date of this Tranche	ZAR21,185,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
58.	Aggregate outstanding Nominal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche	ZAR Nil
59.	Material change	N/A
60.	Other provisions	The Notes are intended to be issued as Green Bonds (as defined in Annexure A). See Annexure "A" (Additional Terms and Conditions relating to the Notes)

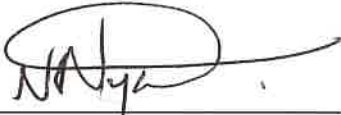
Application will be made to list this issue of Notes as from 16 May 2024 pursuant to the Redefine Properties Limited Domestic Medium Term Note Programme.

The Programme was registered with the JSE on 20 July 2021.

As at the date of this Applicable Pricing Supplement, following due and careful enquiry and save as set out in this Applicable Pricing Supplement, 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 unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

SIGNED at SANDTON on this 15th day of May 2024

For and on behalf of
REDEFINE PROPERTIES LIMITED



Name: Ntobeko Nyawo
Capacity: Director
Who warrants his/her authority hereto



Name: Andrew Konig
Capacity: Director
Who warrants his/her authority hereto

ANNEXURE "A" TO THE APPLICABLE PRICING SUPPLEMENT – ADDITIONAL TERMS AND CONDITIONS

Green Bond Provisions

Use of Proceeds Segment of the Interest Rate Market of the JSE

The additional terms and conditions set out below ("**Additional Terms and Conditions**") shall apply to the Tranche of Notes described in the Applicable Pricing Supplement ("**relevant Tranche of Notes**" and "**Notes**") and shall form part of the applicable Terms and Conditions of the relevant Tranche of Notes.

1. DEFINITIONS

Capitalised terms not defined in this Annexure "A" (Additional Terms and Conditions) shall have the meanings ascribed to them in the Applicable Pricing Supplement. The following expressions have the following meanings:

"**Declassification Event**" means any event or circumstance specified as such in clause 3(a)

"**Framework**" means the sustainable finance framework developed and adopted by the Issuer in July 2022, as amended or replaced from time to time;

"**GBP**" means the document titled "*Green Bond Principles – Voluntary Process Guidelines for Issuing Green Bonds – June 2021*" published by International Capital Market Association (ICMA);

"**GLP**" means the document titled "*Green Loan Principles – Supporting environmentally sustainable economic activity – February 2023*" published by the Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and the Asia Pacific Loan Market Association (APLMA);

"**Green Bond**" means a "Green Bond" as described in the section of the GBP headed "*Green Bond Definition*";

"**Green Loan**" means a "Green Loan" as described in the section of the GLP headed "*Green Loan Definition*";

"**Green Projects**" means assets, projects and/or activities that align to the description in the section of GBP and GLP headed "*Use of Proceeds*" respectively;

"**SBG**" means the document titled "*Sustainability Bond Guidelines – June 2021*" published by ICMA;

"**SBP**" means the document titled "*Social Bond Principles – Voluntary Process Guidelines for Issuing Social Bonds – June 2023*" published by ICMA;

"**SLP**" means the document titled "*Social Loan Principles – February 2023*" published by the LMA, LSTA and APLMA;

"**Social Bond**" means a "Social Bond" as described in the section of the SBP headed "*Social Bond Definition*";

"**Social Loan**" means a "Social Loan" as described in the section of the SLP headed "*Social Loan Definition*";

"**Social Projects**" means asset, projects and/or activities that align to the description in the section of SBP and SLP headed "*Use of Proceeds*" respectively;

"**Sustainability Bond**" means a "Sustainability Bond" as described in the section of the SBG headed "*Sustainability Bond Definition*";

"**Sustainability Coordinator**" means Absa Bank Corporate and Investment Bank, a division of Absa Bank Limited; and

"**Sustainability Projects**" means a combination of Green Projects and Social Projects as described in the SBG.

2. CLASSIFICATION OF THE NOTES

(a) The Notes are intended to be issued as Green Bonds.

3. DECLASSIFICATION AS GREEN NOTES

(a) Each of the events or circumstances set out in this clause 3(a) is a Declassification Event upon the earlier of (1) any Noteholder and the Sustainability Coordinator giving notice to the Issuer or (2) the Issuer becoming aware of such breach and/or failure to comply:

- I. any representation, warranty or statement made by the Issuer in this Annexure A or any other document delivered by or on behalf of the Issuer under or in connection with this Annexure A is or proves to have been incorrect or misleading in any material respect when made; and/or
- II. the Issuer does not comply with any provision of the Framework with respect to the Green Bond,

unless such breach and/or failure to comply is capable of remedy and is remedied within 25 Business Days.

(b) Following the occurrence of a Declassification Event:

- I. the Note will immediately cease to be classified as a Green Bond structured in accordance with the Green Bond Principles and shall be declassified as such by the Noteholders and Sustainability Coordinator;
- II. the Issuer shall cease representing in all internal and external communications, marketing or publications that the Note is a Green Bond as contemplated in the Green Bond Principles;
- III. the Notes cease to be listed on the Sustainability Segment (or its equivalent) of the Interest Rate Market of the JSE or another regulated, regularly operating, recognised stock exchange or securities market, and
- IV. the Issuer shall notify the Sustainability Coordinator and procure that the Sustainability Coordinator notifies the Noteholders of the occurrence of a Declassification Event (such notice is referred to as a "**Declassification Notice**").

(c) The Declassification Notice shall be irrevocable and shall:

- a. specify the Declassification Event
- b. specify the date on which the Note ceased to be classified as a Green Bond
- c. be signed by the Sustainability Coordinator and the Issuer.

(d) Neither the Sustainability Coordinator nor the Noteholders shall be obliged to monitor or inquire as to whether or not a Declassification Event has occurred, and the Sustainability Coordinator shall be entitled to rely absolutely on any notice and/or certificate given to it by the Issuer without further enquiry or liability.

4. SUSTAINABLE FINANCE FRAMEWORK

- (a) The Framework was developed and adopted by the Issuer to enable the Issuer and its subsidiaries to issue thematic debt instruments such as Green Bonds, Social Bonds, Sustainability Bonds (collectively, the "Bonds"), Green Loans and Social Loans.
- (b) The Framework was developed in line with the GBP, SBP, SBG, GLP and SLP and covers the following key pillars: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting (see section 5 (*Framework review process and relevant principles/guidelines*) of the Framework).
- (c) The Issuer has adopted the guiding principles and reporting requirements of the United Nations sustainable development goals and the GBP, SBP, SBG, GLP and SLP.
- (d) Green Bonds, Social Bonds and Sustainability Bonds issued and Green Loans and Social Loans raised under the Framework respectively support the Issuer's financing activities (including refinancing activities) to Green Projects (aimed at promoting low-carbon and/or resource efficient products and services and other projects that benefit the environment), Social Projects (aimed at reducing economic and social inequality for identified target beneficiaries) and Sustainability Projects (being a combination of Green Projects and Social Projects) that fall within the applicable investment categories and meet the applicable eligibility criteria set out in the Framework.
- (e) The Framework sets out the criteria and process for the identification of eligible assets, projects and/or activities that would satisfy the criteria to enable a Tranche of Notes to be categorised as a Green Bond, Social Bond or Sustainability Bond (see sections 5.1 (*Use of proceeds*) and 5.2 (*Process for project evaluation and selection*) of the Framework).
- (f) The Framework is available on the following page of the Issuer's website, via the link below:

<https://www.redefine.co.za/view-file/Media-1701427693-Sustainable-Finance-Framework.pdf>

5. ASSURANCE

- (a) In connection with the Framework and in compliance with paragraphs 3.15 and 3.16 of the JSE Debt Listings Requirements, the Issuer appointed Standard & Poor's Financial Services LLC ("S&P") (as an Independent External Reviewer with reference to the Guidelines on External Reviews) to evaluate the Framework and to issue a second party opinion confirming that the Framework is credible, impactful and aligned with the guidelines in the GBP, SBP, SBG, GLP and SLP (being the use of proceeds standards) (the "**Second Party Opinion**").
- (b) The Second Party Opinion is available on the following page of the Issuer's website via the link below:

<https://www.redefine.co.za/view-file/Media-1701427743-RdF-SPO.pdf>

6. INDEPENDENT EXTERNAL REVIEWER

- (a) S&P is an Independent External Reviewer (appointed with reference to the Guidelines on External Reviews) for the purposes of paragraphs 3.15 and 3.16 of the JSE Debt Listings Requirements. The Second Party Opinion constitutes the complete review report on the Framework contemplated by paragraphs 3.15 and 4.22 of the JSE Debt Listings Requirements.
 - I. S&P is a leading independent ESG data, ratings and benchmarks, research, insights and index provider. S&P partners with market participants to develop ratings and benchmarks that are market standard sources for measurement, evaluation and comparison, helping investors make assessments and manage risk and return. S&P provides second party opinions on green, social and sustainability bond, loan and finance frameworks to issuers, including multinational corporations, financial institutions, and governments.
 - II. S&P's South African address: (Johannesburg):30 Jellicoe Avenue, Rosebank, 2196.
S&P contact details: primary analyst - Irina Velieva, (irina.velieva@spglobal.com); secondary analyst - Florence Devevey (florence.devevey@spglobal.com) and can also be found on page 1 of the Second Party Opinion (available on the following page of the Issuer's website: <https://www.redefine.co.za/view-file/Media-1701427743-RdF-SPO.pdf>)

7. USE OF PROCEEDS – GREEN BONDS – GREEN BUILDINGS

- (a) The Issuer intends to notionally allocate an amount of funding equivalent to the net proceeds of this Tranche of Notes to refinance, in whole or in part, existing green buildings.
- (b) The green buildings described above will comply with the eligibility criteria below and set out in the "Green buildings" investment category under the subheading "Green Investment Categories" under

section 5.1 (*Use of proceeds – investment categories and eligibility criteria*) and will further adhere to criteria outlined in section 5.2 (*Refinance*) of the Framework.

Green Buildings as per ICMA GBP	
Environmental Objectives	Eligibility criteria applicable to the South African operations:
<ul style="list-style-type: none"> • Climate change mitigation • Natural resource conservation • Health and well-being (in the case of certified green buildings, a social objective would also be applicable) • Pollution prevention and control 	Certified greenfield, construction, reconstruction, retrofit, renovation, or operation of buildings to make them sustainable through improvements in resource efficiency and the adoption of environmentally sound technologies: <ul style="list-style-type: none"> • Green Star 4 category (per the Green Building Council of South Africa) or above

Further details can be found in the Framework which is available on the following page of the Issuer's website, via the link below:

- <https://www.redefine.co.za/view-file/Sustainable-Finance-Framework.pdf>.

- (c) The eligible Green Projects being described above will be evaluated and selected in accordance with section 5.3 (Process of selection and evaluation of eligible projects) of the Framework.
- (d) The notional allocation of the net proceeds of this Tranche of Notes will be to existing green buildings described above, the selection of which will be within the discretion of the Issuer.
- (e) The issuer undertakes that the eligible Green Projects referenced in paragraph 7(a) have not been and will not be allocated to any other facilities entered into by the Issuer that are subject to GBP or GLP

8. MANAGEMENT OF PROCEEDS

The Issuer through its corporate finance and environmental, social and governance teams will track the receipt and use of the net proceeds of this Tranche of Notes as more fully described in section 5.4 (*Management of proceeds*) of the Framework

<https://www.redefine.co.za/view-file/Media-1701427693-Sustainable-Finance-Framework.pdf>

9. REPORTING AND IMPACT MEASUREMENT, VERIFICATION

- (a) The Issuer will, in alignment with market practice, prepare and publish an annual allocation and impact report with respect to Notes issued under the Framework (the "Annual Allocation and Impact Report") as more fully described in section 5.5 (*Reporting and impact measurement*) of the Framework.
- (b) The Issuer will request from its external auditor (on an annual basis starting no later than one year after the Issue Date of this Green Bond and until the earlier of the Maturity Date and full allocation of the net proceeds of this Green Bond) a limited assurance report with respect to the allocation of the proceeds of the Green Bond to eligible green assets as contemplated by the Framework (see section 6.2 (*Verification*) of the Framework).
- (c) The annual allocation and impact report and related assurance report will be made available on the following page of the Group's website via the link below:
 - <https://www.redefine.co.za/investors/investor-information/debt-programme>.

10. INCORPORATION BY REFERENCE

- (a) The Framework and the Second Party Opinion are incorporated by reference into this Applicable Pricing Supplement.
- (b) Notwithstanding the incorporation by reference of the Framework and the Second Party Opinion into this Applicable Pricing Supplement, the attention of investors contemplating investing in the Notes is drawn to the section below headed "Additional risk factors relating to Notes issued as Green Bonds, Social Bonds or Sustainability Bonds".

11. ADDITIONAL RISK FACTORS RELATING TO NOTES ISSUED AS GREEN BONDS, SOCIAL BONDS OR SUSTAINABILITY BONDS

In respect of any Notes issued as Green Bonds, Social Bonds or Sustainability Bonds, there can be no assurance that the use of proceeds will be suitable for the investment criteria of the Noteholder.

- (a) The Applicable Pricing Supplement relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for eligible Green Projects, Social Projects or Sustainability Projects (being a combination of Green Projects and Social Projects). In this case, the Applicable Pricing Supplement will provide additional information in relation to the intended use of proceeds in respect of the Notes, including the applicable investment category/ies and eligibility criteria. This information may be provided by cross-referencing to the Framework. The Noteholders should determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such as Noteholder deems necessary.
- (b) In particular, no assurance is given by the Issuer that the use of such proceeds for any Green Projects, Social Projects or Sustainability Projects, as applicable, will satisfy, whether in whole or in part, any present or future Noteholder expectations or requirements as regards any investment criteria or guidelines with which such Noteholder or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Green Projects, Social Projects or Sustainability Projects, as applicable.
- (c) The Framework has been aligned to international best practice and guidance as issued by ICMA and unless otherwise indicated, terms used in the Framework have the meanings given to them in the GBP, SBP and SBG, as applicable. The principles and guidelines in the GBP, SBP and SBG are widely accepted by issuers and investors and provide a credible framework for sustainability bond issuances. Despite this – and although the publication by ICMA of the GBP, SBP and SBG and their predecessors has resulted in greater standardisation – it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social", "sustainability" or equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social", "sustainability" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to Noteholders that any projects or uses the subject of, or related to, any Green Projects, Social Projects or Sustainability Projects, as applicable, will meet any or all investor expectations regarding such "green", "social" or "sustainability" or other equivalently-labelled performance objectives or that any adverse environmental, social, sustainability and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects, Social Projects or Sustainability Projects, as applicable.
- (d) No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects, Social Projects or Sustainability Projects, as applicable, to fulfil any environmental, social, sustainability and/or other criteria. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Noteholders must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight, provided that the JSE Debt Listings Requirements require Independent External Reviewers to be appointed with reference to the Guidelines on External Reviews.
- (e) While it is the intention of the Issuer to apply the proceeds of any Notes so specified for eligible Green Projects, Social Projects or Sustainability Projects, as applicable, in, or substantially in, the manner described in the relevant Applicable Pricing Supplement, there can be no assurance that