
APPLICABLE PRICING SUPPLEMENT

SENTINEL FINCO (RF) LIMITED

(Incorporated with limited liability in South Africa under registration number 2020/178948/06)

Issue of ZAR25,000,000 Class A Notes under its ZAR3,000,000,000 Asset-Backed Securities Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Sentinel Finco (RF) Limited dated 18 February 2022, as amended or supplemented from time to time. 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.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Definitions and Interpretation*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". 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 from 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 this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein. The Programme Limit will not be exceeded as a result of the issuance of the Notes described herein.

The JSE takes no responsibility for the contents of the Programme Memorandum and/or this Applicable Pricing Supplement or the Issuer's annual financial statements, as the case may be, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and/or the Issuer's annual financial statements 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 the listing of such Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1	Issuer	Sentinel Finco (RF) Limited
2	Status and Class of the Notes	Unsecured Class A Notes
3	Tranche number	1
4	Aggregate Principal Amount	ZAR25,000,000
5	Issue Date	1 February 2023
6	Issue Price	100%
7	Interest Commencement Date	1 February 2023
8	Scheduled Maturity Date	1 February 2026, subject to the applicable Business Day Convention
9	Final Redemption Date	1 March 2032, subject to the applicable Business Day Convention
10	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to acquire Participating Assets
11	Minimum Denomination	ZAR1,000,000
12	Applicable Business Day Convention	Following Business Day
13	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	N/A

FIXED RATE NOTES

14	Fixed Interest Rate	N/A
15	Interest Payment Dates	N/A
16	Interest Period(s)	N/A
17	Any other items relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

18	Interest Payment Dates	The 1 st day of March, June, September and December of each calendar year until the Final Redemption Date, with the first Interest Payment Date being 1 March 2023 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
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Day Convention

19	Interest Periods	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, i.e., 1 March to 31 May, from 1 June to 31 August, from 1 September to 30 November, and from 1 December to 28 February of each year, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
20	Reference Rate	ZAR Prime Rate
21	Margin	50 basis points to be added to the Reference Rate
22	If ISDA Determination	
	(a) Floating Rate Option	N/A
	(b) Designated Maturity	N/A
	(c) Reset Date(s)	N/A
23	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZAR Prime Rate
	(b) Rate Determination Dates	The 1 st day of February 2023 on initial issuance and thereafter on the 1 st day of March, June, September and December of each year until the Final Redemption Date, with the first Rate Determination Date being the Interest Commencement Date (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)
	(c) Relevant Screen page and Reference Code for Prime Rate determination	Reuters Screen SAFETY Page under the caption "Average Prime Rate" as of 11:00am on the relevant Rate Determination Date

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| 24 | If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A |
| 25 | Any other terms relating to the particular method of calculating interest | N/A |

GENERAL

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| 26 | Additional selling restrictions | N/A |
| 27 | International Securities Identification Number (ISIN) | ZAG000193301 |
| 28 | Stock Code | STF002 |
| 29 | Financial Exchange | Interest Rate Market of the JSE |
| 30 | Dealer | Absa Bank Limited (acting through its Corporate and Investment Banking Division) |
| 31 | Method of distribution | Private Placement |
| 32 | Expected rating to be assigned to this Tranche of Notes (if any) | N/A |
| 33 | Rating Agency | N/A |
| 34 | Governing Law | South Africa |
| 35 | Last Day to Register | By 17h00 on the 11 th (eleventh) calendar day before each Interest Payment Date (as defined) being 21 May, 21 August, 20 November and 18 February until the Final Redemption 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 |
| 36 | Books Closed Period | The Register will be closed for a period of 10 (ten) calendar days prior to each Interest Payment Date (as defined) and prior to the Final Redemption Date, being from 22 May to 31 May, 22 August to 31 August, 21 November to 30 November, and from 19 February to 28 February (all dates inclusive) in each year until the Final Redemption Date |
| 37 | Programme Limit | ZAR3,000,000,000 |

38	Calculation Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division)
39	Registered Office of the Calculation Agent	15 Alice Lane, Sandton, 2196, Johannesburg
40	Transfer Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division)
41	Registered Office of the Transfer Agent	15 Alice Lane, Sandton, 2196, Johannesburg
42	Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division)
43	Registered Office of the Paying Agent	15 Alice Lane, Sandton, 2196, Johannesburg
44	Safe Custody and Settlement Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division)
45	Registered Office of the Safe Custody and Settlement Agent	15 Alice Lane, Sandton, 2196, Johannesburg
46	Issuer Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division)
47	Registered Office of the Issuer Agent	15 Alice Lane, Sandton, 2196, Johannesburg
48	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Programme on the Issue Date of this Tranche	ZAR75,000,000
49	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since its date of incorporation being 20 May 2020. This statement has not been confirmed nor verified by the auditors of the Issuer, being Moore Johannesburg Inc.
50	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
51	Legal and Arbitration Proceedings	The Issuer is not aware of any legal or arbitration proceedings, including

	proceedings that are pending or threatened that may have or have had, in the previous 12 months, a material effect on the Issuer's financial position	
52	Transfer Costs Required Amount	ZAR42,000
53	Aggregate subscription price of Preference Shares subscribed for on the Issue Date	ZAR6,200,000
54	Investor Report	As long as the Notes are listed on the Interest Rate Market of the JSE, the Administrator will prepare a transaction performance report which report, when it becomes available, will be available to view on the Originator's website at: https://www.sentinelhomes.co.za/investor-relations

PARTICIPATING ASSET DATA

55	Description of Participating Assets	
(a)	Legal jurisdiction where the Participating Assets are located	See the section of the Programme Memorandum entitled " <i>The Participating Asset Sale Agreement</i> " under sections 2.1.1 and 2.1.4
(b)	Title Recourse to Participating Assets	See the section of the Programme Memorandum entitled " <i>The Participating Asset Sale Agreement</i> " under section 1, " <i>Participating Asset Sale Agreement</i> " and section 3, " <i>Warranties by the Seller</i> "
(c)	Eligibility Criteria	See the section of the Programme Memorandum entitled " <i>The Participating Asset Sale Agreement</i> " under section 2, " <i>Eligibility Criteria</i> "
(d)	Number and value of the Participating Assets in the pool	To be included in the Investor Report
(e)	Seasoning of the Participating Assets	To be included in the Investor Report
(f)	Level of collateralisation	To be included in the Investor Report
(g)	Rights of the Issuer or Seller to substitute the Participating Assets	See the section of the Programme Memorandum entitled " <i>The Participating Asset Sale Agreement</i> " under section 4, " <i>Repurchase Option</i> " and section 5 " <i>Replacement of Participating Assets</i> "
(h)	Treatment of Early Amortisation/	Prepayments received in respect of the

	<p>Participating Assets will form part of Available Funds and will be applied in accordance with the applicable Priority of Payments</p>
(i) General characteristics and description of the Participating Assets	<p>To be included in the Investor Report</p>
56 Description and details of the structure of the Programme -	
(a) sale or transfer of the Participating Assets or assignment of any rights in the Participating Assets to the Issuer and the right of recourse to the Originator or Seller of the Participating Assets	<p>See the section of the Programme Memorandum entitled "<i>The Participating Asset Sale Agreement</i>"</p>
(b) structure and flow diagram of the Programme	<p>See the section of the Programme Memorandum entitled "<i>Programme Overview</i>"</p>
(c) flow of funds -	
(i) frequency of collection of payments in respect of Participating Assets	<p>To be included in the Investor Report</p>
(ii) fees and amounts payable by the Issuer;	<p>All fees and amounts payable are described in the Priority of Payments. See the section of the Programme Memorandum entitled "<i>Priority of Payments</i>"</p>
(iii) Order of priority of payments by the Issuer	<p>See the section of the Programme Memorandum entitled "<i>Priority of Payments</i>"</p>
(iv) any other arrangements upon which payments of interest and principal to Noteholders are dependent	<p>N/A</p>
(v) potential material liquidity shortfalls and plans to cover shortfalls	<p>N/A</p>
(a) Accumulation of surpluses in the Issuer and investment criteria for the investment of any liquidity surpluses	<p>See the section of the Programme Memorandum entitled "<i>Structural Features</i>" under section 1 "<i>Cash Management</i>"</p>
(b) interest held in the Notes by the	<p>No</p>

Originator

- (c) name, address, description and significant business activities of the -

- (i) Originator

See the section in the Programme Memorandum entitled "*The Originator and the Servicer*" and the section entitled "*Summary of the Programme*"

- (ii) Seller


See the section in the Programme Memorandum entitled "*The Participating Asset Sale Agreement*" and the section entitled "*Summary of the Programme*"

- (iii) Servicer and summary of Servicer's responsibilities and appointment and removal of Servicer

See the section in the Programme Memorandum entitled "*The Originator and the Servicer*" and the section entitled "*Summary of the Programme*"


Application is hereby made to list the Notes pursuant to the Sentinel Finco (RF) Limited Asset-Backed Securities Programme.

SENTINEL FINCO (RF) LIMITED (Issuer)

By: 
Director, duly authorised

Name: Renier Kriek

Date: 30 January 2023

By: 
Director, duly authorised

Name: Brendan Harmse

Date: 30 January 2023