APPLICABLE PRICING SUPPLEMENT – FIXED RATE NOTES (STOCK CODE NUMBER 4CD001)

CORNERSTONE DEBT PROPRIETARY LIMITED

(incorporated with limited liability under registration number 2024/422373/07 in the Republic of South Africa)

issue of ZAR2,300,000 Senior Secured and Guaranteed 13% Fixed Rate Notes due 29 January 2031

General

Reference is made to the "Yieldlink Multi-Issuer Domestic Medium Term Note Programme" referred to in the Programme Memorandum, dated 15 July 2024, as amended and/or supplemented from time to time (the "**Programme Memorandum**" and the "**Amended Programme Memorandum**").

The Amended Programme Memorandum, dated 15 July 2024, was registered and approved by the Cape Town Stock Exchange Proprietary Limited (the "**CTSE**") on 11 July 2024. For purposes of the aforementioned, it is recorded that the original Programme Memorandum, dated 26 September 2023, was registered and approved by the CTSE on 15 September 2023 (the "**Original Programme Memorandum**"). The Original Programme Memorandum was superseded and replaced by the Amended Programme Memorandum on 15 July 2024.

Cornerstone Debt Proprietary Limited (Registration Number: 2024/422373/07) (the "**Issuer**" and the "**Applicable Issuer**") has acceded to the Programme Memorandum as an Applicable Issuer and has established its own ZAR20,000,000,000 Domestic Medium Term Note Programme ("**Issuer Programme**" and "**Programme**") pursuant to the Programme Memorandum as read with the Applicable Issuer Supplement prepared by the Issuer, dated 17 February 2025, as amended and/or supplemented from time to time ("**Applicable Issuer Supplement**")

The Applicable Issuer Supplement, dated 17 February 2025, was registered and approved by CTSE on 10 December 2024.

Applicable Pricing Supplement

This document constitutes the Applicable Pricing Supplement relating to the Tranche of Notes described herein ("**Notes**", "**Secured Notes**", "**Guaranteed Notes**", "**Secured and Guaranteed Notes**", "**this Tranche of Notes**" and "**relevant Tranche of Notes**").

The Notes will be issued, under the Issuer Programme, pursuant to the Programme Memorandum as read with

the Applicable Issuer Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum and the Applicable Issuer Supplement.

References in this Applicable Pricing Supplement to the "**Terms and Conditions**" are to the section of the Programme Memorandum headed "*Terms and Conditions*". A reference to any Condition shall be a reference to that Condition of the Terms and Conditions.

References in this Applicable Pricing Supplement to the "**Supplement Terms**" are to the section of the Applicable Issuer Supplement headed "*Supplement Terms*".

Capitalised terms not defined in this Applicable Pricing Supplement and/or the Applicable Issuer Supplement shall have the meanings ascribed to them in the Terms and Conditions.

This Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions. The Applicable Terms and Condition of this Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of this Tranche of Notes set out in this Applicable Pricing Supplement.

Subject to the paragraph above, if there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and/or the Applicable Issuer Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement and/or the Applicable Issuer Supplement shall prevail.

A DESCRIPTION OF THE NOTES

1.	Applicable Issuer	Cornerstone Debt Proprietary Limited (Registration Number: 2024/422373/07)
2.	Tranche number	1
3.	Series number	1
4.	Status of Notes	Senior Secured Guaranteed Notes (see Condition 5.1)
5.	Security	Secured and Guaranteed Notes (see Item H below)
6.	Form of Notes	The Notes in this Tranche are issued in registered uncertificated form and will be held in the CSD.
7.	Type of Notes	Fixed Rate Notes
8.	Trade Date	26 January 2026
9.	Issue Date	29 January 2026
10.	Aggregate Issue Price	100% of Principal Amount
11.	Aggregate Principal Amount of this Tranche	ZAR2,300,000.00
12.	Interest	Fixed Rate Note provisions (see Condition 7.1)
13.	Redemption/payment basis	Redemption at par
14.	Change of interest or redemption payment basis	Not Applicable
15.	Currency	ZAR
16.	Business Day Convention	Following Business Day Convention
17.	Day Count Fraction	Actual/365

B PROGRAMME AMOUNT

1.	Programme Amount as at the Issue Date	ZAR20,000,000,000
2.	Aggregate Outstanding Principal Amount of all Notes in issue by the Applicant Issuer under the Programme	ZAR0, excluding the aggregate Principal Amount of this Tranche and any other Tranche/s of Notes issued by the Applicable Issuer on the Issue Date specified in Item A(8)

	as at the Issue Date	above.
3.	Applicable Issuer confirmation as to Programme Amount which is applicable to the Applicable Issuer	The Applicable Issuer confirms that the issue of this Tranche will not cause the Applicable Issuer to exceed the Programme Amount.

C FIXED RATE NOTES

1.	Fixed Interest Rate	The fixed interest rate per annum (nominal annual compounded monthly) equal to 13% per annum for the period from and including the Interest Commencement Date to but excluding the Redemption Date.
2.	Interest Commencement Date	29 January 2026 (Issue Date)
3.	Interest Payment Dates	Quarterly in arrears on 31 March, 30 June, 30 September and 31 December of each year (for the period from and including the Interest Commencement Date (29 January 2026) to but excluding the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the Following Business Day Convention (see Item A(17) above).
4.	First Interest Payment Date	31 March 2026
5.	Interest Periods	Each successive period commencing on and including an 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 (29 January 2026) and end on (but exclude) the First Interest Payment Date (31 March 2026) and the last Interest Period will end on but exclude the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Following Business Day Convention (see Item C(3) above).
6.	Initial Broken Amount	Applicable
7.	Final Broken Amount	Not Applicable
8.	Default Rate	The sum of the Fixed Interest Rate (see Item C(1) above) plus 1% per annum (see Condition 7.4.1).
9.	Other terms relating to the method of calculating interest for Fixed Rate Notes	Not Applicable

D REDEMPTION

1.	Maturity Date	29 January 2031
2.	Final Redemption Amount	The Final Redemption Amount will be the aggregate Outstanding Principal Amount of this Tranche of Notes plus interest accrued (if any) to the Maturity Date.
3.	***Redemption for tax reasons:***	Applicable (see Condition 9.2)
(a)	Redemption in whole	Applicable
(b)	Redemption in in whole or in part	Not Applicable
(c)	Optional Redemption Date (Tax)	The Interest Payment Date stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 9.2 ("**Optional Redemption Date (Tax)**" and "**Early Redemption Date**").
(d)	Early Redemption Amount	The Early Redemption Amount will be the aggregate Outstanding Principal Amount of this Tranche of Notes plus

		interest accrued (if any) to the Optional Redemption Date (Tax).
4.	***Redemption at the election of the Applicable Issuer:***	Applicable – see Condition 9.3
(a)	Redemption in whole or in part	Applicable
(b)	Optional Redemption Date (Call)	The Issuer may, at its election, having given not less than 60 (sixty) calendar days' notice of redemption (which notice shall be irrevocable) to, among others, the Noteholders of this Tranche of Notes (in the manner set out in Condition 17.1), redeem this Tranche of Notes, in whole or in part (as specified in such notice), on the date (being a Business Day) stipulated as the date for redemption of this Tranche of Notes (or the relevant portion thereof) in such notice ("**Optional Redemption Date (Call)**"), and as otherwise set out in Condition 9.3.
(c)	Early Redemption Amount	If the Issuer elects to redeem this Tranche of Notes (in whole or in part) pursuant to this Item D(4), the Early Redemption Amount will be the aggregate Outstanding Principal Amount (or the relevant portion thereof) of this Tranche of Notes plus interest accrued to the Optional Redemption Date (Call)
(d)	Notice period	60 (sixty) calendar days
5.	***Redemption at the election of the Noteholder:***	Applicable - see Condition 9.4
(a)	Redemption in whole or in part	Applicable, provided that the Noteholder may only redeem 30% of the Outstanding Principal Amount prior to the Maturity Date.
(b)	Optional Redemption Date (Put)	A Noteholder may, at its election, having given not less than 60 (sixty) calendar days' notice of redemption (which notice shall be irrevocable) to, among others, the Issuer of any Note in this Tranche of Notes (in the manner set out in Condition 17.2), redeem 30% of the Outstanding Principal Amount of any Notes in this Tranche of Notes, in whole or in part (as specified in such notice), on the date (being a Business Day) stipulated as the date for redemption of any Notes in this Tranche of Notes (or the relevant portion thereof) in such notice ("**Optional Redemption Date (Put)**"), and as otherwise set out in Condition 9.4.
(c)	Early Redemption Amount	If a Noteholder elects to redeem 30% of the Outstanding Principal Amount of any Notes in this Tranche of Notes (in whole or in part) pursuant to this Item D(5), the Early Redemption Amount will be 30% of the aggregate Outstanding Principal Amount (or the relevant portion thereof) of this Tranche of Notes plus interest accrued to the Optional Redemption Date (Put)
(d)	Notice period	60 (sixty) calendar days
6.	Other terms applicable on redemption	Not Applicable

E SECURITY AND GUARANTEE

1.	Security SPV	Not Applicable
2.	Security Cession	The Security Cession is the written agreement entitled "*Security Cession*" executed by the Issuer, in favour of the

		Secured Noteholders, as amended, novated and/or substituted from time to time in accordance with its terms. IFSA Proprietary Limited (see Item E(3) below) has entered into the Security Cession in its capacity as the initial Enforcement Agent. In terms of the Security Cession, as continuing covering security for the due, proper and timeous performance and discharge by the Issuer of all of the Secured Obligations (as defined in the Security Cession), the Issuer pledges and cedes *in securitatem debiti*, all of the Issuer's right, title and interest in and to, and its rights and claims under, the Eligible Security (as defined in the Security Cession) to and in favour of the Secured Noteholders, on the terms and conditions of the Security Cession. The Security Cession is a Confidential Document (see Items H(18) below).
3.	Enforcement Agent of Security Cession	IFSA Proprietary Limited (registration number 2000/005153/07)
4.	Guarantor	Subject to clause 13 of the Guarantee, Cornerstone Capital Partners Private Equity Fund, an *en commandite* partnership with Cornercap General Partner (Registration Number: 2017/378673/07) as its general partner.
5.	Guarantee	The Guarantee is the written agreement entitled "Guarantee" executed by the Guarantor, in favour of the Guaranteed Noteholders, as amended, novated and/or substituted from time to time in accordance with its terms. The Guarantor has guaranteed the payment obligations of the Applicable Issuer under the Guaranteed Notes and the Applicable Terms and Conditions of each Tranche of Guaranteed Notes in terms of, and subject to, the Guarantee. The Guarantee is a Confidential Document (see Items H(18) below).
4.	Additional and/or supplemented Conditions	Not Applicable
5.	Additional risks relating to Secured Notes and Guaranteed Notes	Details of the additional risk factors which are applicable to Secured Notes and Guaranteed Notes are set out in Annexure "A" (*Additional Risk Factors – Secured Notes and Guaranteed Notes*) to this Applicable Issuer Supplement. See, in addition, the section of the Programme Memorandum headed "*Risk Factors*" as amended by (and read together with) the section of the Applicable Issuer Supplement headed "*Additional Risk Factors which are applicable to the Applicable Issuer and/or its Business*".
F	**AGENTS AND SPECIFIED OFFICERS**	
1.	Strate Issuer Agent	CTSE Registry Services Proprietary Limited
2.	Specified Office of the Strate Issuer Agent	The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, South Africa
3.	Calculation Agent	ABSA Bank Limited
4.	Specified Office of the Calculation Agent	C/O ABSA Investor Services, 2nd Floor, South Campus, 15 Alice Lane, Sandton, 2196 South Africa
5.	Settling Bank	ABSA Bank Limited
6.	Specified Office of the Settling Bank	C/O ABSA Investor Services, 2nd Floor, South Campus, 15

		Alice Lane, Sandton, 2196 South Africa
7.	Transfer Agent	CTSE Registry Services Proprietary Limited
8.	Specified Office of the Transfer Agent	The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, South Africa
9.	Applicable Issuer's CSD Participant/Settlement Agent	ABSA Bank Limited
10.	Specified Office of the Applicable Issuer's CSD Participant/Settlement Agent	C/O ABSA Investor Services, 2nd Floor, South Campus, 15 Alice Lane, Sandton, 2196 South Africa
G	**REGISTER CLOSED**	
1.	Last Day to Register	Up until 17h00 (South African time) on 25 March, 24 June, 24 September and 25 December of each year until the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date, being, in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record the transfer of Notes in the Register.
2.	Register Closed Period	The Register will be closed during the 5 days preceding each Interest Payment Date and the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date and the Redemption Date, being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of the Notes.
3.	Register Closed Dates	26 March, 25 June, 25 September and 26 December of each year until the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date.
H	**GENERAL**	
1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions (if any)	Not Applicable
3.	International Security Identification Number (ISIN)	ZAG400001047
4.	Stock Code Number	4CD001
5.	Exchange	The Cape Town Stock Exchange Proprietary Limited ("**CTSE**")
6.	Debt Issuer Agent	Vunani Corporate Finance Proprietary Limited
7.	Name of Dealer	Vunani Securities Proprietary Limited
8.	Stabilisation Manager	Not Applicable
9.	Method of Distribution	Private Placement
10.	Bookbuild and Allocation Policy	Not Applicable
11.	Pricing Methodology	Not Applicable
12.	Rating/s (if any) assigned to the Applicable Issuer as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed	Not Applicable

13.	Rating/s (if any) assigned to the Notes, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed	Not Applicable
14.	Governing law	The Programme Memorandum, the Applicable Issuer Supplement, the Notes and the Applicable Terms and Conditions shall be construed in accordance with, the laws of South Africa.
15.	Use of proceeds	The Issuer will use the proceeds of the issue of this Tranche of Notes to invest in various equity and equity-related investments (as described under the section of the Applicable Issuer Supplement headed "*Business of the Applicable Issuer*").
16.	Material change	The Applicable Issuer was registered on 16 July 2024 and the Applicable Issuer has been dormant and commenced business operations on 17 February 2025 (being the date of the Applicable Issuer Supplement). There are no "*subsidiaries*" (as defined in the Companies Act) of the Applicable Issuer as at the date of signature of this Applicable Pricing Supplement. The Applicable Issuer confirms that it is not aware of any Material change in the financial or trading condition of the Applicable Issuer that has occurred during the 12 (twelve) months preceding the date of signature of this Applicable Pricing Supplement. This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Applicable Issuer. For purposes of the paragraph above "**Material**" has the meaning ascribed to it in the CTSE Debt Listings Requirements.
17.	Commercial Paper Regulations	Not Applicable *(Note: Neither compliance with the Commercial Paper Regulations (nor compliance any other available exemption under the Banks Act, 1990) is applicable to the issue and placing of this Tranche of Notes if the Issuer does not, in relation to the issue and placing of this Tranche of Notes, conduct "the business of a bank" (as defined in paragraph (a) of the definition of "the business of a bank" in the Banks Act, 1990)*
18.	Data Room	The Data Room is the access controlled virtual data room set up by the Issuer for purposes of posting and storing Confidential Documents which, among other things, are generally relevant to all Noteholders (such as the annual financial statements of the Issuer and the Issuer's King Code Application Register) ("**General Information**"). A potential investor in Note/s in this Tranche of Notes ("**Potential Investor**") may apply for access to the General Information in the Data Room by addressing a request therefor to the Issuer at info@cornerstonedt.co.za / frikkie@ifsaprivateequity.com. The Issuer may, in its sole and absolute discretion, grant the Potential Investor access to the General Information in the Data Room; provided that the Potential Investor shall have (i) furnished to the Issuer all such information as the Issuer may require including, without limitation, information as to the identity and nature of the Potential Investor and (ii) given

		such undertaking/s as to the confidentiality of the relevant Confidential Information made available in the Data Room as the Issuer may require. Access to the General Information in the Data Room will continue if the Potential Investor becomes a Noteholder (by subscribing for the relevant Note/s).
19.	Other relevant information	See Annexure "A" (*Additional Risk Factors – Secured Notes*) to this Applicable Pricing Supplement.

The Applicable Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by the CTSE Debt Listings Requirements (and all other Applicable Laws) to appear in this Applicable Pricing Supplement.

The Applicable Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read with the Applicable Issuer Supplement, this Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Neither CTSE nor CTSE Registry Services Proprietary Limited take any responsibility for the contents of the Programme Memorandum as read with the Applicable Issuer Supplement, this Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents. Neither CTSE nor CTSE Registry Services Proprietary Limited make any representation as to the accuracy or completeness of the Programme Memorandum as read with the Applicable Issuer Supplement, this Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents, and each of CTSE and CTSE Registry Services Proprietary Limited expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. CTSE's approval of the registration of the Programme Memorandum and the Applicable Issuer Supplement, and the listing of the Notes, is not to be taken in any way as an indication of the merits of the Applicable Issuer or of the Notes and, to the extent permitted by law, CTSE will not be liable for any claim whatsoever.

Application is hereby made to list Tranche 1 of Series 1 of the Notes on CTSE, as from 29 January 2026, which Notes are issued under the Cornerstone Debt Proprietary Limited ZAR20,000,000,000 Domestic Medium Term Note Program.

For: CORNERSTONE DEBT PROPRIETARY LIMITED

By: _____

Frederick Nicolaas van Loggerenberg

Director

Duly authorised

Date: 19 January 2026

By: _____

Gerdouw Steyn

Director

Duly authorised

Date: 19 January 2026

ANNEXURE "A" TO THE APPLICABLE PRICING SUPPLEMENT

ADDITIONAL RISK FACTORS – SECURED AND GUARANTEED NOTES

Details of the additional risk factors which are applicable to Secured and Guaranteed Notes are set out below.

The additional risks of holding the Secured and Guaranteed Notes described below are in addition to the risks described in the section of the Programme Memorandum headed "Risk Factors" as amended by (and read together with) the section of the Applicable Issuer Supplement headed "Additional Risk Factors which are applicable to the Applicable Issuer and/or its Business".

This section headed "Additional Risks Factors - Secured and Guaranteed Notes" must be read together with the sections of the Programme Memorandum and the Applicable Issuer Supplement described in the paragraph above.

The Issuer does not represent that the statements below regarding the risks of holding any Secured and Guaranteed Notes are exhaustive. The information set out below is not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Secured and Guaranteed Notes.

Prospective investors should, prior to investing in the Secured and Guaranteed Notes, consult their own financial, tax and legal advisers as to the risks and investment considerations arising from an investment in the Secured and Guaranteed Notes, the appropriate tools to analyse such an investment, and the suitability of such an investment in the context of the particular circumstances of each investor.

The information set out in the following summary is intended as a general guide to certain additional risk factors which may be relevant to a prospective subscriber for or purchaser of any Secured and Guaranteed Notes or any person contemplating making an investment in the Secured and Guaranteed Notes.

Capitalised terms used in this Annexure which are not defined in the Applicable Pricing Supplement and/or the Applicable Issuer Supplement and/or the Terms and Conditions shall have the meanings ascribed to them in the Security Cession.

SECURED AND GUARANTEED NOTEHOLDERS

As continuing covering security for the due, proper and timeous performance and discharge by the Issuer of all of the Secured and Guaranteed Obligations:

(i) the Issuer has pledged and ceded *in securitatem debiti*, all of the Issuer's right, title and interest in and to, and its rights and claims under, the Eligible Security to and in favour of the Secured Noteholders, on the terms and conditions of the Security Cession; and

(ii) the Guarantor has provided a guarantee for the Guaranteed Amount in relation to the obligations of the Issuer owing to that Guaranteed Noteholders, on the terms and subject to the conditions of the Guarantee.

The Secured and Guaranteed Noteholders are, as at any date, all of the Noteholders of the Secured and Guaranteed Notes in each Tranche of Secured and Guaranteed Notes in issue under the Issuer Programme on that date.

Following an Enforcement Event, each Secured and Guaranteed Noteholder will participate in the Recovered Amount (if the Eligible Security is realised) or the taking over and distribution of the Eligible Security (if the Eligible Security is taken over by the Secured and Guaranteed Noteholders) or receive the Guarantee Amount (if the Guarantee Conditions are met), as the case may be, in the proportion that the aggregate Principal Amount of the Secured and Guaranteed Note/s held by that Secured and Guaranteed Noteholder as at the Enforcement Date bears to the aggregate Principal Amount of all Tranches of Secured and Guaranteed Notes as at the Enforcement Date.

As and when more Tranche/s of Secured and Guaranteed Notes is/are issued then (subject to any redemption of Tranche/s of Secured and Guaranteed Notes in issue before the Enforcement Date), the Recovered Amount or the Eligible Security (as applicable) or the Guaranteed Amount available to each Secured and Guaranteed Noteholder will decrease.

Eligible Security

The Eligible Security comprises the assets which are described in the definition of "Eligible Security" in the Security Cession.

There is no provision in the Security Cession for an increase in the value of the Security as at the Signature Date (see "*Secured Noteholders*" above).

Enforcement Agent, Guarantor and Enforcement

IFSA Proprietary Limited (registration number 2000/005153/07) has been appointed as the initial Enforcement Agent and is a party to the Security Cession.

Cornerstone Capital Partners Private Equity Fund, an *en commandite* partnership with Cornercap General Partner (Registration Number: 2017/378673/07) is the Guarantor under the Guarantee, subject to clause 13 of the Guarantee.

The delivery of an Enforcement Notice to the Issuer is an Enforcement Event for purposes of the Security Cession and Guarantee. An Enforcement Event shall be (and shall be deemed to be) a collective claim by the Secured and Guaranteed Noteholders, against the Issuer, under the Security Cession and Guarantee.

Following the occurrence of an Enforcement Event, the Issuer will promptly call a meeting of the Secured and Guaranteed Noteholders ("**Enforcement Meeting**").

The Secured and Guaranteed Noteholders shall, at the Enforcement Meeting, by way of a Debt Securities Extraordinary Resolution, determine the arrangements that will apply, between themselves and, in relation to the Security Cession, the Enforcement Agent, for the enforcement of the rights and remedies of the Secured and Guaranteed Noteholders under the Security Cession and the Guarantee (including enforcing the Guarantee, the realising of the Eligible Security or the taking over and distribution of the Eligible Security, as the case may be, and all related and/or incidental arrangements).

Where the Event of Default is an Issuer Insolvency Event, the Secured and Guaranteed Noteholders shall, at the Enforcement Meeting, by way of that Debt Securities Extraordinary Resolution, determine the arrangements that will apply, between themselves and, in relation to the Security Cession, the Enforcement Agent, in relation to the claims of the Secured and Guaranteed Noteholders in the winding-up or liquidation proceedings of the Issuer.

The Parties agree that:

(i) subject in all instances to the Enforcement Instructions, the Enforcement Agent shall have the sole and exclusive right to perform all or any of the Enforcement Actions, all and any of such Enforcement Actions shall be taken through the Enforcement Agent, and no Secured Noteholder shall itself be entitled to perform all or any of such Enforcement Actions; and

(ii) the Guaranteed Noteholders shall, following an Enforcement Event, and subject to a Debt Securities Extraordinary Resolution, notify the Issuer of an Enforcement Event for purposes of the Guarantee.

Value of the Eligible Security

The value of the Eligible Security may be affected by, among other things, the performance of the relevant underlying investment/s. No assurance can be given that the value of the Eligible Security will remain at the level at which it was on the Issue Date.

Ability to realise the Eligible Security

Any realisation of the Eligible Security (if applicable) will depend on many factors including, among other things, the nature of the Eligible Security, the ability of the Enforcement Agent to sell the Eligible Security in an ordinary sale and the availability of buyers for the Eligible Security. Each of these factors could reduce the proceeds of the realisation of the Eligible Security in terms of the Security Cession.

Collectability risk in respect of Eligible Security which comprises claims for payment of money

To the extent that any of the Eligible Security comprises claims for the payment of money, the collectability of the relevant amounts will be subject to credit, liquidity and interest rate risks that relate to the relevant debtor under such claims. This will generally fluctuate in response to, among other things, market interest rates, general economic conditions and the financial standing of the relevant debtor.

LIMITED RECOURSE

Limited recourse against the Issuer

Notwithstanding anything to the contrary contained in the Security Cession, the total liability of the Issuer to the

Secured and Guaranteed Noteholders under the Security Cession and Guarantee will never exceed the Recovered Amount (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders) or the Guaranteed Amount.

Following an Enforcement Event, the recourse of the Secured and Guaranteed Noteholders, against the Issuer under the Security Cession and Guarantee is limited, in total as between the Secured Noteholders, to the Recovered Amount (if the Eligible Security is realised) or the delivery to them of the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders) or the Guaranteed Amount.

The Issuer will not be liable under the Security Cession and/or Guarantee to pay the Secured Noteholders an amount which, in the aggregate, exceeds the Recovered Amount (if the Eligible Security is realised) or to deliver anything other than or in addition to the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders) or the Guaranteed Amount.

Accordingly, the payment of the Recovered Amount to the Secured Noteholders (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders) or payment of the Guaranteed Amount to the Guaranteed Noteholders, as the case may be, may not be sufficient to satisfy the obligations of the Issuer to the Secured and Guaranteed Noteholders under the Secured and Guaranteed Notes and the Applicable Terms and Conditions of each Tranche of Secured and Guaranteed Notes. In such event, the Secured and Guaranteed Noteholders will have no recourse or claim against the Issuer for the balance of any amount which (following payment of the Recovered Amount to the Secured Noteholders (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders) or payment of the Guaranteed Amount to the Guaranteed Noteholders, as the case may be, would otherwise have been payable (or match in value to such amount), as applicable, under the Secured and Guaranteed Notes and the Applicable Terms and Conditions of each Tranche of Secured and Guaranteed Notes.

Distribution to Secured and Guaranteed Noteholders and limited liability of the Issuer

Following an Enforcement Event, each Secured and Guaranteed Noteholder will participate in the Recovered Amount (if the Eligible Security is realised) or the taking over and distribution of the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders) or payment of the Guaranteed Amount (to the Guaranteed Noteholders), as the case may be, in the proportion that the aggregate Principal Amount of the Secured and Guaranteed Note/s held by that Secured and Guaranteed Noteholder as at the Enforcement Date bears to the aggregate Principal Amount of the Secured and Guaranteed Notes as at the Enforcement Date.

The Secured and Guaranteed Noteholders agree that, following an Enforcement Event, the payment of the Recovered Amount to the Secured Noteholders (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders) or payment of the Guaranteed Amount to the Guaranteed Noteholders, as the case may be, in terms of the Security Cession, will:

- cure in full the Event of Default; and
- be satisfaction in full of the Issuer’s obligations to the Secured and Guaranteed Noteholders under the Security Cession and Guarantee; and
- be satisfaction in full of the Issuer's obligations to make payment to the Securedand Guaranteed Noteholders under the Secured and Guaranteed Notes and the Applicable Terms and Conditions of each Tranche of Secured and Guaranteed Notes.

NO SECURITY SPECIAL PURPOSE VEHICLE

The real rights of security in the Eligible Security and Guarantee are, in terms of the Security Cession, provided directly in favour of the Secured and Guaranteed Noteholders. There will be no security special purpose vehicle to hold and administer the Eligible Security or Guarantee for the benefit of the Secured and Guaranteed Noteholders.