
APPLICABLE ISSUER SUPPLEMENT

PALLIDUS CREDIT CONNECT (RF) LIMITED
(Incorporated in South Africa under registration number 2022/465544/06)

Issuer Programme: Pallidus Credit Connect (RF) Limited

Programme Amount: ZAR25,000,000,000

This document constitutes the Applicable Issuer Supplement, relating to the Issuer and the Issuer Programme described in this Applicable Issuer Supplement.

Capitalised terms and expressions used in this Applicable Issuer Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum (as defined below) entitled "*Terms and Conditions of the Notes*".

By executing this Applicable Issuer Supplement the Issuer binds itself to the terms and conditions of the Issuer Programme and, accordingly, this Applicable Issuer Supplement must be read in conjunction with the master programme memorandum dated 13 March 2023 as amended or supplemented from time to time (the "**Master Programme Memorandum**"). To the extent that there is any conflict or inconsistency between the contents of this Applicable Issuer Supplement and the Master Programme Memorandum, the provisions of this Applicable Issuer Supplement shall prevail.

The Issuer may establish different Transactions under the Issuer Programme. The structural features specific to a particular Transaction will be set out in the Applicable Transaction Supplement. To the extent that there is any conflict or inconsistency between the contents of the Master Programme Memorandum, this Applicable Issuer Supplement and/or the Applicable Transaction Supplement, the provisions of the Applicable Transaction Supplement shall prevail.

The Issuer Programme is registered with the CTSE. Notes issued under the Issuer Programme may be listed on the CTSE. Unlisted Notes may also be issued under the Issuer Programme.

In relation to the Issuer Programme, the Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Master Programme Memorandum and this Applicable Issuer Supplement contain all information required by Applicable Law. The Issuer accepts full responsibility for the accuracy of the information contained in the Master Programme Memorandum and this Applicable Issuer Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

Arranger and Debt Issuer Agent

Attorneys to the Arranger

Pallidus


WERKSMANS
ATTORNEYS

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THE ISSUER

Introduction

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|---|------------------------|---|
| 1 | Full name | Pallidus Credit Connect (RF) Limited |
| 2 | Registration Number | 2022/465544/06 |
| 3 | Date of incorporation | 3 May 2022 |
| 4 | Place of incorporation | South Africa |
| 5 | Beneficial ownership | The Issuer's entire ordinary share capital is owned by the Issuer Owner Trust. The trustee of the Issuer Owner Trust is Stonehage Fleming Corporate Services Proprietary Limited. |
| 6 | Business Description | <p>The Issuer has been incorporated for the purpose of issuing Notes to fund the acquisition of and/or investment in Participating Assets in respect of or under a Transaction. Accordingly, the Issuer's memorandum of incorporation has been limited to provide that the Issuer will carry on no other business, save as specifically provided for in the Transaction Documents.</p> <p>Substantially all of the above activities will be carried out by the Administrator as agent for and on behalf of the Issuer under the Administration Agreement, subject to the rights of the Issuer to revoke the agency upon the occurrence of certain events of default or similar events in respect of the Administrator.</p> <p>The Issuer is a special purpose ring-fenced company with no employees or infrastructure of its own. The Issuer's activities and business are managed by the Administrator, whose governance structures are aligned with globally recognised and accepted governance frameworks.</p> |
| 7 | Directors | <p>The directors of the Issuer at the date of this Applicable Issuer Supplement are -</p> <ul style="list-style-type: none">(a) JD Symington;(b) Daniel Boeyens;(c) Jacques Botha;(d) Willem Badenhorst; |

- (e) Rosalind Friedericksen; and
 - (f) Shirvan Schrueder.
- 8 Registered Office Die Groenhuis, 38 Garsfontein Road, Waterkloof, Gauteng, 0145.
- 9 Company secretary The company secretary of the Issuer is Stonehage Fleming Corporate Services Proprietary Limited
- 10 Auditor The auditor of the Issuer is PKF Pretoria Inc.
- 11 Registered Office of Auditor Emwil House West, Ground Floor, 15 Pony Street, Tijger Vallei Office Park, Silver Lakes, 0081.
- 12 Financial year end The financial year end of the Issuer is the last day of June.
- 13 Legislation and Legal Form The Issuer is a ring-fenced public company duly incorporated and registered in accordance with the Companies Act, 2008

Capitalisation of the Issuer

- 14 Capitalisation of the Issuer The authorised share capital of the Issuer comprises –
- (a) 1000 ordinary shares of no par value; and
 - (b) 100 preference shares of no par value.
- The issued share capital of the Issuer comprises -
- (a) 10 ordinary shares of no par value; and
 - (b) one preference share of no par value.

Financial Information

- 15 Financial information A complete set of the annual financial statements (prepared in accordance with IFRS) of the Issuer is available for inspection by investors during normal office hours at the Registered Office of the Issuer and is available on the Issuer's website maintained by the Administrator (on behalf of the Issuer), at www.pallidus.co.za.

PALLIDUS CREDIT CONNECT (RF) LIMITED

By: Director, duly authorised

Date: 13 March 2023

By: Director, duly authorised

Date: 13 March 2023