
APPLICABLE TRANSACTION SUPPLEMENT

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

ZAR25,000,000,000 Note Programme

Transaction No. 1 - EPCM Consultants SA

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

Capitalised terms and expressions used in this Applicable Transaction Supplement shall have the meanings ascribed to them in the section of this Applicable Transaction Supplement headed "*Transaction Specific Definitions*" or as otherwise provided in this Applicable Transaction Supplement. Capitalised terms not defined in this Applicable Transaction 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 Transaction Supplement the Issuer confirms that it has executed an applicable issuer supplement dated 13 March 2023 (the "**Applicable Issuer Supplement**") binding itself to the master programme memorandum dated 13 March 2023 as amended or supplemented from time to time (the "**Master Programme Memorandum**"). This Applicable Transaction Supplement must be read in conjunction with the Master Programme Memorandum and the Applicable Issuer Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Transaction Supplement, the Master Programme Memorandum and/or the Applicable Issuer Supplement, the provisions of this Applicable Transaction Supplement shall prevail.

In addition to disclosing information about the Transaction, this Applicable Transaction Supplement may specify other terms and conditions of the Notes (which replace, modify or supplement the Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Applicable Transaction Supplement, or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions.

References in this Applicable Transaction Supplement to the Terms and Conditions are to the section of the Master Programme Memorandum entitled "*Terms and Conditions of the Notes*" read together with the Applicable Issuer Supplement and, in relation to each Tranche of Notes, read together with the Applicable Pricing Supplement, as replaced, modified or supplemented from time to time. A reference to any Condition in this Applicable Transaction Supplement is to that Condition of the Terms and Conditions.

Arranger and Debt Issuer Agent

Attorneys to the Arranger and Issuer

Pallidus


WERKSMANS
ATTORNEYS

Notes to be issued under this Applicable Transaction Supplement may be listed on the CTSE or any other financial exchange. Unlisted Notes may also be issued. With respect to Notes to be listed on the CTSE, this Applicable Transaction Supplement and the relevant Applicable Pricing Supplement will be delivered to the CTSE and the Central Securities Depository.

Notes to be issued under this Applicable Transaction Supplement may be rated by a Rating Agency. Unrated Notes may also be issued. The Applicable Pricing Supplement in relation to a Tranche of Notes shall reflect the Rating, if any, which has been assigned to a Tranche of Notes as well as the Rating Agency which assigned such Rating.

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, the Applicable Issuer Supplement, this Applicable Transaction Supplement and each Applicable Pricing Supplement contain all information required by any Applicable Law and the CTSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Master Programme Memorandum, the Applicable Issuer Supplement, this Applicable Transaction Supplement and each Applicable Pricing Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

The CTSE takes no responsibility for the contents of the Master Programme Memorandum, the Applicable Issuer Supplement, this Applicable Transaction Supplement and any Applicable Pricing Supplement or the annual financial statements of the Issuer or any amendments or supplements to the aforementioned documents. The CTSE makes no representation as to the accuracy or completeness of the Master Programme Memorandum, the Applicable Issuer Supplement, this Applicable Transaction Supplement and any Applicable Pricing Supplement or the annual financial statements of the Issuer or 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 CTSE's approval of the registration of the Master Programme Memorandum and this Applicable Transaction Supplement and the listing of the Notes on the CTSE, 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 CTSE will not be liable for any claim whatsoever.

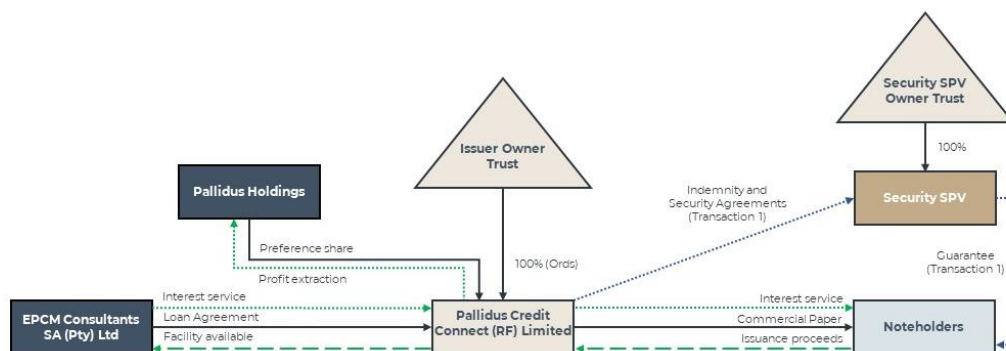
The delivery of this Applicable Transaction Supplement shall not create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the date hereof or the date of the Applicable Issuer Supplement, or that the information contained therein is correct at any time subsequent to the date of this Applicable Transaction Supplement and the Applicable Issuer Supplement.

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TRANSACTION OVERVIEW

Words used in this section entitled "Transaction Overview" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined in the section of this Applicable Transaction Supplement entitled "Transaction Specific Definitions".



- 1 The Issuer, the Borrower and the Group Guarantors have entered into the Facility Agreement in terms of which the Issuer has agreed to advance the Loan to the Borrower, on the terms and subject to the conditions set out therein.
- 2 The Issuer will use the interest and principal payable by the Borrower under the Facility Agreement to make payments due to the Noteholders and the other Secured Creditors in accordance with the applicable Priority of Payments.
- 3 The Borrower will use the proceeds of the Loan advanced by the Issuer under the Facility Agreement to fund its working capital requirements and to repay existing debt.
- 4 In terms of -
 - 4.1 each Group Guarantor Guarantee, each Group Guarantor guarantees the obligations of the Borrower to the Issuer under each Finance Document to which the Borrower is a party;
 - 4.2 the Directors Guarantee, each Director Guarantor guarantees the obligations of the Borrower to the Issuer under each Finance Document to which the Borrower is a party;
 - 4.3 the Borrower Security Cession, the Borrower has ceded in security all its rights in and to the Material Contracts (as defined therein), the EPCM Latitude Developments Shares and certain shareholder loans to the Issuer, as security for its obligations under each Finance Document to which it is a party;
 - 4.4 the Shareholders Share Pledge, each Shareholder has pledged all the shares it owns in the share capital of the Borrower and has ceded all its claims against the Borrower and any other Group Company in favour of the Issuer, as security for its obligations under the Group Guarantor Guarantee;

- 4.5 the Frontier Pipeline Services Security Cession, Frontier Pipeline Services has ceded all its rights in and to the Material Contracts (as defined therein) to the Issuer as security for its obligations under each Finance Document to which it is a party;
 - 4.6 the Sasol Shares Pledge, the Cedent (as defined therein) has pledged all the shares he owns in Sasol Limited in favour of the Issuer, as security for his obligations to the Issuer as described in the Sasol Shares Pledge;
 - 4.7 the Mortgage Bonds, the Borrower has procured or will procure the registration in favour of the Issuer, of first covering mortgage bonds over the Properties, as security for its obligations under each Finance Document to which the Borrower is a party, which Mortgage Bonds shall be ceded to the Security SPV; and
 - 4.8 the Subordination Agreement, each of the Shareholders has agreed to subordinate any and all claims it has or may in future have against the Borrower, in favour of the Issuer.
- 5 Pallidus Capital, as Administrator to the Issuer, will provide administration services to the Issuer in relation to this Transaction and each other Transaction to be established by the Issuer under the Issuer Programme, on the terms and subject to the conditions set out in the Administration Agreement.
 - 6 The Security SPV has been established for the purposes of holding and realising security for the benefit of the Secured Creditors, including the Noteholders, subject to the applicable Priority of Payments.
 - 7 The Security SPV will furnish a limited recourse Security SPV Guarantee to the Noteholders and other Secured Creditors. The Issuer will indemnify the Security SPV in respect of claims made under the Security SPV Guarantee in terms of the Issuer Indemnity. As security for its obligations under the Issuer Indemnity, the Issuer will cede in security the Transaction Assets to the Security SPV in terms of the Security Cession and will cede the Mortgage Bonds to the Security SPV.
 - 8 The Secured Creditors in respect of this Transaction will have recourse only to the Transaction Assets of the Issuer in relation to this Transaction and will not have recourse to the Transaction Assets in relation to any other Transaction. The liability of the Security SPV pursuant to the Security SPV Guarantee will be limited in the aggregate to the net amount received by the Security SPV from the Issuer in terms of the Issuer Indemnity and from enforcing its rights under the Security Cession and the Mortgage Bonds.

TRANSACTION PARTIES

Words used in this section entitled "Transaction Parties" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined in the section of this Applicable Transaction Supplement entitled "Transaction Specific Definitions".

The following are the relevant parties in respect of the Transaction –

1	Issuer	Pallidus Credit Connect (RF) Limited
2	Security SPV	Pallidus Credit Connect Security SPV (RF) Proprietary Limited
3	Administrator	Pallidus Capital Proprietary Limited
4	Debt Issuer Agent	Pallidus Exchange Services Proprietary Limited
5	Calculation Agent	Pallidus Capital Proprietary Limited
6	Transfer Agent	CTSE Exchange Registry Services Proprietary Limited
7	Account Bank	FirstRand Bank Limited (acting through RMB Corporate Banking)
8	Safe Custody Agent	FirstRand Bank Limited (acting through RMB Custody Services)
9	Arranger and Dealer	Pallidus Capital Proprietary Limited
10	Borrower	EPCM Consultants SA Proprietary Limited
11	Guarantors	collectively, the Group Guarantors and the Director Guarantors
12	Issuer Owner Trustee	Stonehage Fleming Corporate Services Proprietary Limited, as trustee for the time being of the Issuer Owner Trust
13	Security SPV Owner Trustee	Stonehage Fleming Corporate Services Proprietary Limited, as trustee for the time being of the Security SPV Owner Trust

Such parties may be replaced in accordance with the provisions of the relevant Transaction Documents.

TRANSACTION DOCUMENTS

Words used in this section entitled "Transaction Documents" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined in the section of this Applicable Transaction Supplement entitled "Transaction Specific Definitions".

The following are the Transaction Documents in respect of the Transaction –

- 1 Master Programme Memorandum;
- 2 Applicable Issuer Supplement;
- 3 this Applicable Transaction Supplement;
- 4 each Applicable Pricing Supplement;
- 5 Common Terms Agreement;
- 6 Account Bank Agreement;
- 7 Preference Share Subscription Agreement (if applicable);
- 8 Facility Agreement;
- 9 each Group Guarantor Guarantee;
- 10 Directors Guarantee
- 11 Borrower Security Cession;
- 12 Shareholders Share Pledge;
- 13 Sasol Shares Pledge;
- 14 Mortgage Bonds;
- 15 Frontier Pipeline Services Security Cession;
- 16 Subordination Agreement;
- 17 Security SPV Guarantee;
- 18 Issuer Indemnity; and
- 19 Issuer Security Cession;

Each such agreement may be amended in accordance with its provisions.

DOCUMENTS INCORPORATED BY REFERENCE

Words used in this section entitled "Documents incorporated by Reference" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined in the section of this Applicable Transaction Supplement entitled "Transaction Specific Definitions".

In respect of the Transaction, all documents referred to below shall be deemed to be incorporated in, and to form part of, this Applicable Transaction Supplement -

- 1 the audited annual financial statements of the Issuer, together with such statements, reports and notes attached to or intended to be read with such financial statements in respect of each financial year of the Issuer ending after the date of its incorporation, as and when such are approved and become available;
- 2 the Master Programme Memorandum and any supplement thereto;
- 3 the Applicable Issuer Supplement;
- 4 each Applicable Pricing Supplement;
- 5 each of the other Transaction Documents; and
- 6 the Investor Report.

Any statement contained in this Applicable Transaction Supplement or in any other document which is incorporated by reference into the Master Programme Memorandum will be deemed to be modified or superseded for the purposes of this Applicable Transaction Supplement to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference into this Applicable Transaction Supplement, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

This Applicable Transaction Supplement and the documents referred to in 1 to 6 above, will be made available on the Issuer's website, at www.pallidus.co.za.

In respect of each Tranche of Notes listed on the CTSE, this Applicable Transaction Supplement and the documents referred to in 1 to 4 above, will be made available on the CTSE's website, at www.ctexchange.co.za.

The Issuer will, in its discretion, make available to any prospective investor, this Applicable Transaction Supplement and the other documents incorporated by reference into this Applicable Transaction Supplement upon written request from such prospective investor and provided that such prospective investor has signed a confidentiality undertaking to the satisfaction of the Administrator.

REPLACEMENT/ADDITIONAL/AMENDED TERMS AND CONDITIONS

Words used in this section entitled "Replacement/Additional/Amended Terms and Conditions of the Notes" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined in the section of this Applicable Transaction Supplement entitled "Transaction Specific Definitions".

Not applicable.

PARTICIPATING ASSET

Words used in this section entitled "Participating Asset" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined in the section of this Applicable Transaction Supplement entitled "Transaction Specific Definitions".

Participating Asset

The Participating Asset comprises the Issuer's rights, title and interest in and to the Facility Agreement and Related Security.

In respect of the Transaction, the Issuer may without the consent of the Noteholders, issue additional Tranches of Notes in order to fund the Loan(s) to be extended by the Issuer to the Borrower under the Facility Agreement.

Representations and Warranties

Each Obligor gives to the Issuer (as lender under the Facility Agreement), the representations, warranties and undertakings as set out in clause 15 of the Facility Agreement.

CASH MANAGEMENT

Words used in this section entitled "Cash Management" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined in the section of this Applicable Transaction Supplement entitled "Transaction Specific Definitions".

1 Transaction Account

All amounts due and payable by the Borrower to the Issuer under the Facility Agreement, will be paid into the Transaction Account. All amounts due and payable by the Issuer to the Secured Creditors prior to the delivery of an Enforcement Notice, will be paid from funds standing to the credit of the Transaction Account in accordance with the Pre-Enforcement Priority of Payments. After delivery of an Enforcement Notice, the Security SPV will have the sole signing authority in respect of the Transaction Account in relation to the Transaction and will make payments to the Secured Creditors in accordance with the Post-Enforcement Priority of Payments.

2 Permitted Investments

The Administrator may, on behalf of the Issuer, invest cash from time to time standing to the credit of the Transaction Account, in Permitted Investments.

TRANSACTION PRIORITY OF PAYMENTS

Words used in this section entitled "Transaction Priority of Payments" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined in the section of this Applicable Transaction Supplement entitled "Transaction Specific Definitions".

The Issuer shall, in respect of this Transaction, make payment to the Secured Creditors in the order and priority set out below. A Secured Creditor who ranks subsequent to any other creditor in the relevant Priority of Payments will not be paid until all the creditors ranking prior to such Secured Creditor have been paid all amounts then due and payable to them by the Issuer or the Issuer has provided for such amounts due and payable to them. Prior to the delivery of an Enforcement Notice, the Pre-Enforcement Priority of Payments shall apply. Upon the delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments shall apply.

1 Pre-Enforcement Priority of Payments

1.1 In relation to this Transaction and prior to the delivery of an Enforcement Notice the Administrator shall (on behalf of the Issuer) apply the funds standing to the credit of the Transaction Account on each Payment Date, in the following order -

1.1.1 first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs and expenses, attributable to the receipts or accruals made by the Issuer under this Transaction;

1.1.2 second, to pay or provide for *pari passu* and *pro rata* -

1.1.2.1 the remuneration due and payable to the Security SPV and/or the Security SPV Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV and/or the Security SPV Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents, in relation to the Transaction, and/or the Notes;

1.1.2.2 the remuneration due and payable to the Issuer Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents, in relation to the Transaction, and/or the Notes; and

1.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer in relation to the Transaction, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including payment to the Safe Custody Agent, the Transfer Agent, the CTSE, the audit fees, legal fees, the directors of the Issuer and Security SPV and company secretarial expenses);

- 1.1.3 third, to pay or provide for *pari passu* and *pro rata* -
 - 1.1.3.1 the fee due and payable to the Administrator (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement;
 - 1.1.3.2 all amounts due and payable or accrued to the Calculation Agent in relation to the Transaction, in accordance with the Calculation Agent Agreement;
 - 1.1.3.3 all amounts due and payable or accrued to the Arranger, the Dealer and/or the Debt Issuer Agent in relation to the Transaction, in accordance with the Programme Agreement; and
 - 1.1.3.4 all amounts due and payable or accrued to the Debt Issuer Agent in relation to the Transaction, in accordance with the Debt Issuer Agent Agreement;
- 1.1.4 fourth, to pay or provide for *pari passu* and *pro rata*, all amounts of interest, fees and other expenses due and payable in respect of the Class A Notes and then each succeeding Class of Notes (if any) in reducing order of rank;
- 1.1.5 fifth, to pay or provide for, *pari passu* and *pro rata*, all amounts of principal due and payable in respect of the Class A Notes, and then each succeeding Class of Notes (if any) in reducing order of rank;
- 1.1.6 sixth, to pay or provide for, any other fees, interest, costs or expenses due and payable under any Tranche of Notes or any Transaction Document in relation to the Transaction, which have not previously been paid;
- 1.1.7 seventh, to pay or provide for dividends payable to the Preference Shareholder(s); and
- 1.1.8 eighth, to pay or provide for dividends payable to the holder of the ordinary shares in the issued share capital of the Issuer.

2 Post-Enforcement Priority of Payments

- 2.1 In relation to this Transaction and after delivery of an Enforcement Notice, the Security SPV shall realise the Transaction Assets pursuant to the Issuer Security Cession and Mortgage Bonds and shall use the funds therefrom and, the funds standing to the credit of the Transaction Account, to pay Secured Creditors in the order of priority set out below -
 - 2.1.1 first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs and expenses, attributable to the receipts or accruals made by the Issuer under this Transaction;
 - 2.1.2 second, to pay or provide for *pari passu* and *pro rata* -
 - 2.1.2.1 the remuneration due and payable to the Security SPV and/or the Security SPV Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred

- by the Security SPV and/or the Security SPV Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents, in relation to the Transaction, and/or the Notes;
- 2.1.2.2 the remuneration due and payable to the Issuer Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents, in relation to the Transaction, and/or the Notes;
- 2.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer in relation to the Transaction, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including payment to the CTSE, the Safe Custody Agent, the Transfer Agent, audit fees, legal fees, the directors of the Issuer and the Security SPV and company secretarial expenses);
- 2.1.3 third, to pay or provide for *pari passu* and *pro rata* -
- 2.1.3.1 the fee due and payable to the Administrator (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement;
- 2.1.3.2 all amounts due and payable or accrued to the Calculation Agent in relation to the Transaction, in accordance with the Calculation Agent Agreement;
- 2.1.3.3 all amounts due and payable or accrued to the Arranger and the Dealer in relation to the Transaction, in accordance with the Programme Agreement; and
- 2.1.3.4 all amounts due and payable or accrued to the Debt Issuer Agent in relation to the Transaction, in accordance with the Debt Issuer Agent Agreement;
- 2.1.4 fourth, to pay or provide for, *pari passu* and *pro rata*, all amounts of interest, fees and principal due and payable in respect of the Class A Notes;
- 2.1.5 fifth, to pay or provide for, *pari passu* and *pro rata*, all amounts of interest, fees and principal due and payable in respect of each succeeding Class of Notes (if any) in reducing order of rank;
- 2.1.6 sixth, to pay or provide for, any other fees, interest, costs or charges due and payable under any Tranche of Notes or any Transaction Document in relation to the Transaction, which have not previously been paid;
- 2.1.7 seventh, to pay or provide for dividends payable to the Preference Shareholder(s); and
- 2.1.8 eighth, to pay or provide for dividends payable to the holder of the ordinary shares in the issued share capital of the Issuer.

SECURITY ARRANGEMENTS

Words used in this section entitled "Security Arrangements" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined in the section of this Applicable Transaction Supplement entitled "Transaction Specific Definitions".

1 INTRODUCTION

The Security SPV is a private ring-fenced company incorporated and registered on 30 January 2023 with registration number 2023/531534/07, for the sole purpose of issuing guarantees and holding and realising security in relation to the Transaction and each other Transaction to be established by the Issuer under the Issuer Programme. All the ordinary shares in the issued share capital of the Security SPV are held by the Security SPV Owner Trust.

2 DIRECTORS

The director of the Security SPV, is as at the date of this Applicable Transaction Supplement, Brendan Harmse.

3 REGISTERED OFFICE

The Registered Office of the Security SPV is Die Groenhuis, 38 Garsfontein Road, Waterkloof, 0145.

4 ACTIVITIES

- 4.1 In respect of the Transaction, the Security SPV binds itself under the Security SPV Guarantee to the Secured Creditors of the Transaction. Pursuant to the Security SPV Guarantee, the Security SPV undertakes to and in favour of each Secured Creditor to pay to such Secured Creditor, in accordance with the Priority of Payments, the full amount then owing to it by the Issuer, whenever it receives a demand for payment under the Security SPV Guarantee from a Secured Creditor.
- 4.2 The liability of the Security SPV pursuant to the Security SPV Guarantee is, however, limited in the aggregate to the net amount recovered by the Security SPV from the Issuer arising out of the Issuer Indemnity and, if necessary, the Issuer Security Cession and Mortgage Bonds. The Security SPV Guarantee is held in custody by the Administrator. Each Secured Creditor will be entitled to require the Administrator to provide a copy of the Security SPV Guarantee on request.

TRANSACTION SPECIFIC DEFINITIONS

Terms and expressions set out below will have the meanings set out below, unless such term is separately defined in this Applicable Transaction Supplement or in the Applicable Pricing Supplement or any other Transaction Document or the context otherwise requires.

"Account Bank"	FirstRand Bank Limited (acting through RMB Corporate Banking) (registration number 1929/001225/06), a company with limited liability, duly incorporated and registered in accordance with the laws of the RSA;
"Account Bank Agreement"	the agreement entered into between the Issuer, the Account Bank, the Security SPV and the Administrator, dated on or about 13 March 2023, in terms of which the parties regulate the appointment of the Account Bank in respect of this Transaction and each other Transaction to be established by the Issuer under the Issuer Programme;
"Administration Agreement"	the agreement entered into between the Issuer, the Security SPV and the Administrator dated on or about 13 March 2023, in terms of which the Administrator agrees to provide certain administration services to the Issuer in respect of this Transaction and each other Transaction to be established by the Issuer under the Issuer Programme;
"Administrator"	Pallidus Capital;
"Applicable Issuer Supplement"	the issuer supplement signed by the Issuer in terms of which the Issuer bound itself to the terms and conditions of the Programme, dated 13 March 2023;
"Borrower"	EPCM Consultants SA Proprietary Limited (registration number 2013/112138/07), a company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
"Borrower Security Cession"	the written cession <i>in securitatem debiti</i> agreement entered into between the Borrower and the Issuer (as lender under the Facility Agreement), in terms of which the Borrower cedes all its right, title and interest in and to the Material Contracts (as defined therein), the EPCM Latitude Developments Shares (as defined therein) and certain shareholder loans in favour of the Issuer as security for its obligations under the Finance Documents to which it is a party;
"Calculation Agent"	Pallidus Capital or such other entity as may be appointed by the Issuer as Calculation Agent in relation to the Transaction, as specified in the relevant Applicable Pricing Supplement;

"Calculation Agent Agreement"	the agreement entered into between the Issuer and the Calculation Agent dated on or about 13 March 2023 in terms of which the Calculation Agent agrees to provide certain calculation agency services to the Issuer in respect of this Transaction and each other Transaction to be established by the Issuer under the Issuer Programme;
"Carlien Pretorius"	a female South African citizen (identity number 7906040007081);
"Common Terms Agreement"	the agreement entered into between, <i>inter alios</i> , the Issuer, the Security SPV, the Administrator, the Calculation Agent, the Arranger, the Dealer and the Account Bank setting out certain terms and provisions common to all or some of the Transaction Documents;
"Director Guarantors"	collectively, Thomas Cowan, Dirk Odendaal, Carlien Pretorius and Erick Putter, being directors of the Borrower;
"Directors Guarantee"	the written guarantee entered into by each of the Director Guarantors in favour of the Issuer (as lender under the Facility Agreement), in terms of which each of them guarantees the obligations of the Borrower under the Finance Documents to which it is a party;
"Dirk Odendaal"	a male South African citizen (identity number 8703145025087);
"EPCM Bonisana"	EPCM Bonisana Proprietary Limited (registration number 2016/478121/07), a company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
"EPCM Employee Shareholders"	EPCM Employee Shareholders Proprietary Limited (registration number 2017/653537/07), a company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
"EPCM Group Holdings"	EPCM Group Holdings Proprietary Limited (registration number 2018/028167), a company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
"EPCM Holdings"	EPCM Holdings Proprietary Limited (registration number 2017/316334/07), a company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
"EPCM Latitude Developments"	EPCM Latitude Developments Proprietary Limited (registration number 2020/598692/07), a company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
"Erick Putter"	a male South African citizen (identity number 9106205237080);

"Facility Agreement"	the written facility agreement concluded between, <i>inter alios</i> , the Issuer (as lender), the Borrower and the Group Guarantors in terms of which the Issuer agrees to advance the Loan to the Borrower on the terms and subject to the conditions set out therein;
"Frontier Pipeline Services"	Frontier Pipeline Services Proprietary Limited (registration number 2011/002812/07), a company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
"Frontier Pipeline Services Security Cession"	the written cession in <i>securitatem debiti</i> agreement entered into between the Issuer (as Lender under the Facility Agreement) and Frontier Pipeline Services, in terms of which Frontier Pipeline Services cedes all its right, title and interest in and to the Material Contracts (as defined therein) in favour of the Issuer as security for its obligations under each of the Finance Documents to which it is a party;
"Group Company"	each direct and indirect holding company and each subsidiary of the Borrower;
"Group Guarantors"	collectively, EPCM Group Holdings, EPCM Holdings, EPCM Employees Shareholders, EPCM Bonisana, Frontier Pipeline Services and EPCM Latitude Developments;
"Group Guarantor Guarantee"	the guarantee contained in the Facility Agreement in terms of which each Group Guarantor guarantees to the Issuer (as lender under the Facility Agreement) the obligations of the Borrower under each Finance Document to which the Borrower is a party;
"Guarantors"	collectively, the Group Guarantors and the Director Guarantors;
"Investor Report"	the report prepared by the Administrator on behalf of the Issuer and distributed to the Noteholders;
"Issuer"	Pallidus Credit Connect (RF) Limited (registration number 2022/465544/06), a company with limited liability registered and incorporated in accordance with the laws of the RSA;
"Issuer Indemnity"	the written indemnity entered into between the Issuer and the Security SPV in terms of which the Issuer indemnifies the Security SPV against any claims by the Secured Creditors against the Security SPV under or in terms of the Security SPV Guarantee;
"Issuer Programme"	the ZAR25,000,000,000 note programme established by the Issuer under the Master Programme Memorandum (and as supplemented by the Applicable Issuer Supplement), which includes all Transactions established by the Issuer in terms of each Applicable Transaction Supplement and each Applicable Pricing Supplement;

"Issuer Security Cession"	the written cession <i>in securitatem debiti</i> entered into by the Issuer in favour of the Security SPV in terms of which the Issuer cedes all its right, title and interest in and to the Transaction Assets, as security for the Issuer's obligations under the Issuer Indemnity.
"Loan"	the advance(s) made or to be made by the Issuer (as lender under the Facility Agreement) to the Borrower in terms of the Facility Agreement;
"Mortgage Bonds"	the first covering mortgage bonds to be registered over the Properties in favour of the Issuer (as lender under the Facility Agreement) as security for the obligations of the Borrower to the Issuer under each Finance Document to which the Borrower is a party;
"Notes"	the Notes issued or to be issued under the Issuer Programme in respect of this Transaction;
"Pallidus Capital"	Pallidus Capital Proprietary Limited (registration number 2015/030782/07), a company with limited liability, duly incorporated and registered in accordance with the laws of the RSA;
"Participating Asset"	all of the Issuer's right, title and interest in and to, - (a) the Facility Agreement; and (b) Related Security;
"Post-Enforcement Priority of Payments"	in relation to this Transaction, the Post-Enforcement Priority of Payments set out in the section of this Applicable Transaction Supplement entitled " <i>Transaction Priority of Payments</i> ";
"Pre-Enforcement Priority of Payments"	in relation to this Transaction, the Pre-Enforcement Priority of Payments set out in the section of this Applicable Transaction Supplement entitled " <i>Transaction Priority of Payments</i> ";
"Priority of Payments"	in relation to this Transaction, the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be;
"Related Security"	all security provided in relation to the Borrower's obligations under each Finance Document to which it is a party, including, <i>inter alia</i> , each Group Guarantor Guarantee, the Directors Guarantee, the Borrower Security Cession, the Shareholders Share Pledge, the Sasol Shares Pledge, the Mortgage Bonds, the Subordinated Agreement and any other collateral security provided as security for the Borrower's obligations under each Finance Document to which the Borrower is a party;

"Sasol Shares Pledge"	the written cession <i>in securitatem debiti</i> agreement entered into between the Cedent (as defined therein) and the Issuer (as lender under the Facility Agreement), in terms of which the Cedent pledges the shares he owns in Sasol Limited in favour of the Issuer, as security for his obligations to the Issuer as defined therein;
"Secured Creditors"	the creditors of the Issuer in relation to the Transaction and bound by the Priority of Payments;
"Security SPV"	Pallidus Credit Connect Security SPV (RF) Proprietary Limited (registration number 2023/531534/07), a company with limited liability registered and incorporated in accordance with the laws of the RSA;
"Security SPV Guarantee"	the guarantee entered into by the Security SPV in favour of the Secured Creditors in terms of which the Security SPV guarantees the obligations of the Issuer;
"Shareholders"	collectively EPCM Group Holdings, EPCM Holdings and EPCM Employee Shareholders;
"Shareholders Share Pledge"	the written pledge and cession <i>in securitatem debiti</i> agreement entered into between the Shareholders and the Issuer (as lender under the Facility Agreement) in terms of which each Shareholder pledges all the shares it owns in the share capital of the Borrower and cedes all its claims against the Borrower and any other Group Company in favour of the Issuer, as security for each Shareholder's obligation under the Group Guarantor Guarantee;
"Subordination Agreement"	the written subordination agreement entered into between the Borrower, the Issuer (as lender under the Facility Agreement) EPCM Group Holdings, EPCM Holdings EPCM Employee Shareholders, EPCM Bonisana, Frontier Pipeline Services and EPCM Latitude Developments (" Subordinated Parties ") in terms of which, <i>inter alia</i> , the Subordinated Parties agree to subordinate all claims that they may from time to time have against the Borrower, in favour of the Issuer;
"Thomas Cowan"	a male South African citizen (identity number 8612185067083)
"Transaction"	the transactions and arrangements entered into by the Issuer as described in this Applicable Transaction Supplement in relation to "Transaction No 1 - EPCM Consultants SA";
"Transaction Account"	in relation to the Transaction, the bank account of the Issuer held with the Account Bank, account number 63040586662, branch code 255005;

"Transaction Assets" in relation to the Transaction, the separate contractually segregated sub-set of assets of the Issuer and identified by the Administrator pursuant to the Administration Agreement, including, but not limited to, all of the Issuer's right, title and interest in and to -

- (a) the Participating Asset;
- (b) Permitted Investments made in relation to the Transaction;
- (c) the Transaction Documents, including the benefit of all representations, warranties, undertakings and indemnities made by any party in favour of the Issuer under such Transaction Documents;
- (d) the Transaction Account and all funds standing to the credit of the Transaction Account from time to time; and
- (e) any other assets of, or acquired by, or accrued to the Issuer in respect of the Transaction not included in (a) to (d) above;

"Transaction Documents" the agreements and documents referred to in the section of this Applicable Transaction Supplement entitled "*Transaction Documents*"; and

"Transfer Agent" Cape Town Stock Exchange Registry Proprietary Limited or such other entity as may be appointed by the Issuer as Transfer Agent in relation to this Transaction, as specified in the relevant Applicable Pricing Supplement.

GENERAL INFORMATION

Words used in this section entitled "General Information" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined in the section of this Applicable Transaction Supplement entitled "Transaction Specific Definitions".

Authorisations

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the RSA have been or will be obtained by the Issuer for the establishment of the Issuer Programme and the issue of Notes under the Issuer Programme. As at the date of this Applicable Transaction Supplement, no approval from the Financial Surveillance Department of the South African Reserve Bank is required by the Issuer.

Listing

The Master Programme Memorandum and this Applicable Transaction Supplement have been registered with the CTSE. Notes to be issued under the Issuer Programme may be listed on the CTSE.

Unlisted Notes may also be issued. Unlisted Notes are not regulated by the CTSE.

Signed at Pretoria for and on behalf of **PALLIDUS CREDIT CONNECT (RF) LIMITED** on 13 March 2023.

Name:
Capacity: Director

Name:
Capacity: Director

CORPORATE INFORMATION

ISSUER

Pallidus Credit Connect (RF) Limited
(Registration Number 2022/465544/06)

Die Groenhuis
38 Garsfontein Road
Waterkloof
Gauteng, 0145

Contact: JD Symington
Tel: +27 12 880 2490
Email: jd@pallidus.co.za

ARRANGER AND DEALER

Pallidus Capital Proprietary Limited
(Registration Number 2015/030782/07)

Die Groenhuis
38 Garsfontein Road
Waterkloof
Gauteng, 0145

Contact: JD Symington
Tel: +27 12 880 2490
Email: jd@pallidus.co.za

ADMINISTRATOR

Pallidus Capital Proprietary Limited
(Registration Number 2015/030782/07)

Die Groenhuis
38 Garsfontein Road
Waterkloof
Gauteng, 0145

Contact: JD Symington
Tel: +27 12 880 2490
Email: jd@pallidus.co.za

DEBT ISSUER AGENT

Pallidus Exchange Services Proprietary Limited

(Registration Number 2019/060500/07)

Die Groenhuis
38 Garsfontein Road
Waterkloof
Gauteng, 0145

Contact: Jacques Botha
Tel: +27 12 880 2490
Email: jacques@pallidus.co.za

SECURITY SPV

Pallidus Credit Connect Security SPV (RF) Proprietary Limited

(Registration Number 2023/531534/07)

Die Groenhuis
38 Garsfontein Road
Waterkloof
Gauteng, 0145

Contact: Brendan Harmse
Tel: +27 12 544 2900
Email: brendan.harmse@stonehagefleming.com

LEGAL ADVISORS TO THE ARRANGER AND THE ISSUER

Werksmans Inc

The Central
96 Rivonia Road
Sandton, 2196

Contact: Mr Richard Roothman
Tel: +27 11 535 8115
Email: rroothman@werksmans.com

ISSUER OWNER TRUSTEE

Stonehage Fleming Corporate Services Proprietary Limited

(Registration Number 2008/020146/07)

First Floor
54 Glenhove Road
Melrose
Johannesburg, 2196

Contact: Rosalind Friedericksen
Tel: +27 21 681 8300
Email: corporate.services@stonehagefleming.com

SECURITY SPV OWNER TRUSTEE

Stonehage Fleming Corporate Services Proprietary Limited
(Registration Number 2008/020146/07)

First Floor
54 Glenhove Road
Melrose
Johannesburg, 2196

Contact: Rosalind Friedericksen
Tel: +27 21 681 8300
Email: corporate.services@stonehagefleming.com

TRANSFER SECRETARY

CTSE Registry Services Proprietary Limited
(Registration Number 2016/396777/07)

The Woodstock Exchange Building
5th Floor
66-68 Albert Road
Woodstock
South Africa, 7925

Contact: Head: Registry
Tel: +27 11 100 8352
Email: admin@CTSEregistry.co.za

AUDITOR

PKF Pretoria Inc.
(Registration Number 1998/004403/21)
Emwil House West
Ground Floor
15 Pony Street
Tijger Vallei Office Park
Silver Lakes, 0081

Contact: Retief Smith
Tel: +27 12 809 7000
Email: retief.smith@pkf.co.za