



TRANSCAPITAL INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2016/130129/06)

unconditionally and irrevocably guaranteed by

TRANSACTION CAPITAL LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2002/031730/06)

Issue of ZAR210,000,000 Senior Unsecured Notes

Under its ZAR2,000,000,000 Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 7 February 2022, prepared by TransCapital Investments Limited in connection with the TransCapital Investments Limited ZAR2,000,000,000 Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

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| 1. | Issuer | TransCapital Investments Limited |
| 2. | Guarantor | Transaction Capital Limited |
| 3. | Dealer(s) | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, cnr Fredman Drive and Rivonia Road, Sandton, 2196 |
| 4. | Manager(s) | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, cnr Fredman Drive and Rivonia Road, Sandton, 2196 |
| 5. | Debt Sponsor | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, cnr Fredman Drive and Rivonia Road, Sandton, 2196 |
| 6. | Paying Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, cnr Fredman Drive and Rivonia Road, Sandton, 2196 |

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| 7. | Calculation Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, cnr Fredman Drive and Rivonia Road, Sandton, 2196 |
| 8. | Transfer Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, cnr Fredman Drive and Rivonia Road, Sandton, 2196 |
| 9. | Settlement Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, cnr Fredman Drive and Rivonia Road, Sandton, 2196 |
| 10. | Issuer Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, cnr Fredman Drive and Rivonia Road, Sandton, 2196 |

PROVISIONS RELATING TO THE NOTES

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| 11. | Status of Notes | Senior Unsecured |
| 12. | Form of Notes | The Notes in this Tranche are listed Notes issued in uncertificated form and held by the CSD |
| 13. | Series Number | 1 |
| 14. | Tranche Number | 1 |
| 15. | Aggregate Nominal Amount: | |
| | (a) Series | ZAR210,000,000 |
| | (b) Tranche | ZAR210,000,000 |
| 16. | Interest | Interest-bearing |
| 17. | Interest Payment Basis | Floating Rate |
| 18. | Interest Payment Date(s) | 15 February, 15 May, 15 August and 15 November of each year until the Maturity Date with the first Interest Payment Date being 15 May 2022 or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| 19. | Interest Period(s) | Each period from and including an Interest Payment Date and ending on but excluding the following Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention) |

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| 20. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |
| 21. | Issue Date | 15 February 2022 |
| 22. | Nominal Amount per Note | ZAR1,000,000 |
| 23. | Specified Denomination | ZAR1,000,000 |
| 24. | Specified Currency | ZAR |
| 25. | Issue Price | 100% |
| 26. | Interest Commencement Date | 15 February 2022 |
| 27. | Maturity Date | 15 February 2025 |
| 28. | Applicable Business Day Convention | Following Business Day |
| 29. | Final Redemption Amount | 100% of Nominal Amount |
| 30. | Last Day to Register | By 17h00 on 4 February, 4 May, 4 August and 4 November in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period, or if any early redemption occurs, 11 Days prior to the actual Redemption Date |
| 31. | Books Closed Period(s) | The Register will be closed from 5 February to 14 February, 5 May to 14 May, 5 August to 14 August and from 5 November to 14 November (all dates inclusive) in each year until the Maturity Date, or if any early redemption occurs, 10 Days prior to the actual Redemption Date |
| 32. | Default Rate | Margin plus 2% |
| | FIXED RATE NOTES | N/A |
| | FLOATING RATE NOTES | |
| 33. | (a) Definition of Business Day (if different from that set out in Condition 1 (Interpretation)) | NA |
| | (b) Minimum Rate of Interest | N/A |
| | (c) Maximum Rate of Interest | N/A |
| | (d) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision) | Actual/365 |
| 34. | Rate of Interest and the manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 35. | Margin | 289 basis points to be added to Reference Rate |
| 36. | If ISDA Determination | |
| | (a) Floating Rate | N/A |
| | (b) Floating Rate Option | N/A |
| | (c) Designated Maturity | N/A |
| | (d) Reset Date(s) | N/A |

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| (e) | ISDA Definitions to apply | N/A |
| 37. | If Screen Rate Determination: | |
| (a) | Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | 3 Month ZAR-JIBAR |
| (b) | Interest Rate Determination Date(s) | 15 February, 15 May, 15 August and 15 November (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 10 February 2022 |
| (c) | Relevant Screen Page and Reference Code | Reuters page SAFEY code 01209 or any successor page |
| 38. | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions | N/A |
| 39. | Calculation Agent responsible for calculating amount of principal and interest | Rand Merchant Bank, a division of FirstRand Bank Limited |

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| ZERO COUPON NOTES | N/A |
| PARTLY PAID NOTES | N/A |
| INSTALMENT NOTES | N/A |
| MIXED RATE NOTES | N/A |
| INDEX-LINKED NOTES | N/A |
| DUAL CURRENCY NOTES | N/A |
| EXCHANGEABLE NOTES | N/A |
| OTHER NOTES | N/A |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 40. | Redemption at the Option of the Issuer pursuant to Condition 11.3 (<i>Redemption at the Option of the Issuer</i>): | No |
| | If yes: | |
| (a) | Optional Redemption Date(s) | N/A |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | N/A |
| (c) | Minimum period of notice (if different from Condition 11.3 (<i>Redemption at the Option of the Issuer</i>)) | N/A |
| (d) | If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| (e) | Other terms applicable on Redemption | |

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| 41. | Redemption at the Option of the Senior Noteholders pursuant to Condition 11.4 (<i>Redemption at the Option of the Issuer</i>): if yes: | No |
| | (a) Optional Redemption Date(s) | N/A |
| | (b) Optional Redemption Amount(s) | N/A |
| | (c) Minimum period of notice (if different from Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>)) | N/A |
| | (d) If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| | (e) Other terms applicable on Redemption | N/A |
| | (f) Attach <i>pro forma</i> put notice(s) | N/A |
| 42. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control | Yes |
| 43. | Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>) | Yes |
| 44. | Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 11.2 (<i>Redemption for Tax Reasons</i>), on redemption at the option of the Issuer pursuant to Condition 11.3 (<i>Redemption at the Option of the Issuer</i>), on redemption at the option of the Senior Noteholders pursuant to Condition 11.4 (<i>Redemption at the Option of Senior Noteholders</i>), on a Change of Control pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>), in relation to a failure to maintain a JSE listing and Rating pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>) or on an Event of Default pursuant to Condition 17 (<i>Event of Default</i>), if required or if different from that set out in Condition 11.8 (<i>Early Redemption Amount</i>). If yes: | N/A, Condition 11.8 (<i>Early Redemption Amounts</i>) will continue to apply |
| | (a) Amount payable; or | N/A |
| | (b) Method of calculation of amount payable | N/A |

GENERAL

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| 45. | Financial Exchange | Interest Rate Market of the JSE |
| 46. | Additional selling restrictions | N/A |
| 47. | ISIN No. | ZAG000183393 |
| 48. | Bond Code | TC001 |
| 49. | Stabilising manager | N/A |
| 50. | Provisions relating to stabilisation | N/A |
| 51. | Method of distribution | Auction |
| 52. | Rating assigned to the Guarantor | A.za |
| 53. | Applicable Rating Agency | Global Credit Ratings Co. Proprietary Limited |
| 54. | Other provisions | None |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

55. **Paragraph 3(5)(a)**

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

56. **Paragraph 3(5)(b)**

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

57. **Paragraph 3(5)(c)**

The auditor of the Issuer is Deloitte & Touche.

58. **Paragraph 3(5)(d)**

As at the date of this issue:

- (i) the Issuer has **not issued any** Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue **ZAR500,000,000,000** of Commercial Paper during the current financial year, ending 30 September 2022.

59. **Paragraph 3(5)(e)**

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

60. **Paragraph 3(5)(f)**

There has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.

61. **Paragraph 3(5)(g)**

The Notes issued will be listed.

62. **Paragraph 3(5)(h)**

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

63. **Paragraph 3(5)(i)**

The payment obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantor but are otherwise unsecured.

64. **Paragraph 3(5)(j)**

Deloitte & Touche, the statutory Auditor of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme has not complied in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with the Applicable Pricing Supplement, contain all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the published audited annual financial statements, this Applicable Pricing Supplement of the Issuer and all documents incorporated by reference and any amendments or supplements to the aforementioned documents, except as otherwise stated therein (see the section of the Programme Memorandum headed "Documents Incorporated by Reference").

The JSE takes no responsibility for the contents of the Programme Memorandum, the published audited annual financial statements, the constitutional documents, this Applicable Pricing Supplement or any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the published audited annual financial statements and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes 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 JSE will not be liable for any claim whatsoever.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR2,000,000,000 has not been exceeded.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte & Touche in making the aforementioned statement.

Application is hereby made to list this issue of Notes on 15 February 2022.

SIGNED at Johannesburg on this 10 day of February 2022

For and on behalf of

TRANSCAPITAL INVESTMENTS LIMITED



Name: Mark Herskovits

Capacity: Director

Who warrants his/her authority hereto



Name: Sean Doherty

Capacity: Director

Who warrants his/her authority hereto