

CTSE DEBT LISTING REQUIREMENTS SCHEDULES

CAPE TOWN STOCK EXCHANGE PROPRIETARY LIMITED

2013/031754/07

VERSION 01

(Effective Date: 28 February 2020)

SCHEDULES

1. In accordance with Requirements 2.9 to 2.11 of the Debt Listing Requirements:
 - 1.1. Throughout these Schedules, the definitions in the “Definitions and Interpretation” section of the Debt Listing Requirements are applicable to the Schedules, unless otherwise stated or the context requires otherwise.
 - 1.2. CTSE may from time to time issue Schedules relating to the operation and application of these Debt Listing Requirements, the Exchange and the conduct of Issuers, Debt Issuer Agents and Authorised Users.
 - 1.3. CTSE may amend Schedules and publish new Schedule at any time by providing prior notice to Issuers and Issuer Agents.
 - 1.4. The Schedules do not form part of the Debt Listing Requirements except where a Requirement requires compliance with the Schedule in which case failure to comply with the Schedule is also a breach of that Requirement.
 - 1.5. Issuers are encouraged to consult with CTSE at an early stage to the extent that any doubt may exist / arise with regards to the interpretation and / or application of the provisions of these Schedules.
 - 1.6. If there is any conflict or inconsistency between these Schedules and the Debt Listing Requirements, the Debt Listing Requirements will prevail.

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SCHEDULE 1: APPLICATION FOR ADMISSION OF SECURITIES TO LISTING

(Debt Listing Requirements references: 8.7; 8.10.11; 8.11.1; 8.11.6; 9.13)

This application for admission of Securities to Listing should be adapted to the circumstances of the application and placed on the Applicant Issuer’s letterhead.

[ON THE APPLICANT ISSUER’S LETTERHEAD]

To: Issuer Regulation Division
Cape Town Stock Exchange Pty Ltd
Hill on Empire, 4th Floor, Building A
16 Empire Road, Parktown
2193
South Africa

[INSERT DATE]

.....

[insert name of Applicant Issuer] ("**the Applicant Issuer**") hereby applies for the Securities detailed below to be admitted to the Official List subject to the Debt Listing Requirements.

Details of Applicant Issuer and Securities:

- 1. **Applicant Issuer:** Preferred CTSE Code - 3 characters for non-Restricted Securities, and 4 characters for Restricted Securities (subject to CTSE confirming availability)

.....

Applicant Issuer: Preferred Security short name - a maximum of 9 characters (subject to CTSE confirming availability)

.....

- 2. **ISIN**

.....

- 3. **Restricted Securities – Yes / No?**

.....

If yes, provide details of such intended restrictions:

.....

Securities that are the subject of this application:

4. The number and class of Securities to be listed

.....

5. Allotment / Issue Date

.....

6. Listing Date

.....

7. The authorised capital of each class of Securities (the number of Securities and the nominal value and total value or the total value of the stated capital) for which application to list is being made:

.....

8. The issued capital of each class of Securities for which application to list is being made (including the number of Securities held in treasury) and the issued capital after the issue of any Securities for which application to list is being made:

.....

9. The issue price of the Securities (to the extent applicable)

.....

10. Provide details of the reason for the application arising

.....

11. Was or will the Securities be the subject of an application for Listing on another Recognised Exchange(s) either within the previous 6 months, now or in the near future – Yes / No?

.....

If yes, state details of such Listing including the date of Listing on the Recognised Exchange(s) and the issue price:

.....

12. The following supporting documentation must accompany the application, to the extent applicable:

- (a) A Board resolution (or the equivalent thereof) authorising the application for the Listing, which must include:
 - i. the number of Securities for which application is made;
 - ii. the issue price at which the Securities will be issued;
 - iii. the parties to whom the Securities will be issued;
 - iv. an anticipated Listing date;
- (b) Shareholder / Security holder resolution, if applicable.

In the event of an extract of resolutions being provided per paragraph (a) and / or (b) above, such extract must be certified by the Company Secretary of the Applicant Issuer confirming that it is a true copy of the resolutions originally approved.

13. Declaration and confirmations

We acknowledge our obligations under the Debt Listing Requirements. Accordingly we declare / confirm with respect to this listing application that:

- (a) all the relevant conditions for Listing in the Debt Listing Requirements which are required to be fulfilled prior to application being submitted have been fulfilled;
- (b) where applicable, all information required to be included in the Placing Document have been included therein, or, if the final version has not yet been submitted (or approved), will be included therein before it is submitted;
- (c) all the supporting documents and information required to be included in the application have been or will be supplied in accordance with the Debt Listing Requirements and all other requirements of CTSE in respect of the application have been or will be complied with;
- (d) there are no other facts bearing on the Applicant Issuer's application for Listing and permission to deal in such Securities which, in our opinion, should be disclosed to CTSE; and
- (e) the Listing fee, which fees are available per Schedule 7, will be paid upon receipt of the CTSE invoice being issued.

14. Undertaking with regard to a new Listing

We hereby undertake to:

- (a) comply with the Debt Listing Requirements in all respects; and
- (b) keep the login details to the CTSE portal secure and only provide these to parties authorised to access the CTSE portal on behalf of the Applicant Issuer.

Signed

.....

[Name of signatory] in his / her capacity as Director

for and on behalf of the Board of Directors of [Applicant Issuer's name to be inserted]

Telephone Number

.....

Email

.....

Signed

.....

[Name of signatory] in his / her capacity as Company Secretary
for and on behalf of [Applicant Issuer's name to be inserted]

SCHEDULE 2: ISSUER AGENT’S DECLARATION IN RESPECT OF AN APPLICATION FOR AN ADDITIONAL LISTING OF SECURITIES

(Debt Listing Requirements references: 8.11.3)

[ON DEBT ISSUER AGENT’S OR APPLICANT ISSUER’S LETTERHEAD]

To: Issuer Regulation Division
Cape Town Stock Exchange (Pty) Ltd
Hill on Empire, 4th Floor, Building A
16 Empire Road, Parktown
2193
South Africa

[INSERT DATE]

The undersigned requests that CTSE list

.....
(number) Securities

at an issue / listing price of

.....

in respect of

.....

(name of Issuer)

to be admitted to the Official List on.....

(listing date)

Type of issue for which the application is being made:

.....

I,

.....

the [Debt Issuer Agent / Designated Person] of the above Applicant Issuer confirm to the best of my knowledge and belief, having made due and careful enquiry of the Applicant Issuer and its advisers, that:

- (a) all the documents required by the Debt Listing Requirements to be included in the application for Listing have been supplied to CTSE;
- (b) all the conditions for Listing and other requirements of the Debt Listing Requirements have been

- complied with;
- (c) there are no matters other than those disclosed in the Placing Documents or Pricing Supplement or otherwise in writing to CTSE which should be taken into account by CTSE and the Issuer Regulation Committee in considering the suitability for Listing of the Securities for which application is being made; and
- (d) with regard to a new listing, the Directors of the Applicant Issuer appreciate and understand the nature of their responsibilities set out in the Debt Listing Requirements.

Should any further Material information come to my notice before the approval of the Listing, I will immediately inform CTSE.

With regard to a new Listing, I hereby undertake to comply with all duties and responsibilities in terms of the Debt Listing Requirements with regard to the Applicant Issuer.

I hereby acknowledge that if CTSE finds that I have breached my responsibilities under the Debt Listing Requirements or this declaration, then CTSE may censure me or prevent me from acting as an [Debt Issuer Agent / Designated Person] by suspending me or removing me from the register of approved Debt Issuer Agents or Designated Persons and that CTSE may publicise the fact that it has done so and the reasons for its actions.

Signed

.....

[Name of signatory]

In his/her capacity as [Debt Issuer Agent / Designated Person] of [insert Applicant Issuer name]

Telephone Number

.....

Email

.....

SCHEDULE 3: APPLICATION BY DEBT ISSUER AGENT / DESIGNATED PERSON

(Debt Listing Requirements references: 4.5.2)

[ON THE DEBT ISSUER AGENT'S OR APPLICANT ISSUER'S LETTERHEAD]

To: Issuer Regulation Division
Cape Town Stock Exchange Pty Ltd
Hill on Empire, 4th Floor, Building A
16 Empire Road, Parktown
2193
South Africa

[INSERT DATE]

Personal details

Full name of the external Debt Issuer Agent, or the Applicant Issuer (in the case of the Designated Person), including the nature of the legal entity, its registration number and VAT number (as applicable):

.....
.....

Full name and surname:

.....

Any former surname:

.....

Identity / passport number (please attached a copy):

.....

Physical address (please attach proof of residence not older than three months):

.....

Business address:

.....

Postal address:

.....

Telephone number (business):

.....

Mobile number:

.....

E-mail address:

.....

Qualifications and experience

Provide details of your qualifications and relevant experience, or attached a detailed Curriculum Vitae.

Qualifications (please attach copies):

.....

.....

.....

Experience:

.....

.....

.....

Please attach a letter from the relevant professional body confirming your qualification/s and confirmation that you are in good standing with the professional body, which letter should not be older than one month from the date of this statement.

Have you ever been disqualified by a court from acting as a Director, or from acting in the management or conduct of the affairs of any company? If so, give full particulars.

.....

.....

.....

Integrity

Have you ever been convicted of any offence in South Africa or elsewhere resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement? If yes, provide details.

.....

.....

.....

Have you ever been censured or fined by a self-regulatory organisation, or recognised professional body? If yes, provide details.

.....

.....

.....

Have you ever been adjudged bankrupt or sequestered (whether provisionally or finally) in any jurisdiction? If yes, provide details.

.....

.....

.....

Have you at any time been a party to a scheme of arrangement or made any other form of compromise with your creditors? If yes, provide details.

.....

.....

.....

Have you ever been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities? If yes, provide details.

.....

.....

.....

Have you ever been barred from entry into any profession or occupation? If yes, provide details.

.....
.....
.....

I,.....(insert name)

- declare, to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case), that the answers to all the above questions are true and correct;
- authorise CTSE to disclose any of the foregoing particulars as CTSE may, in its discretion, but subject to the provisions of the FMA and any applicable administrative laws, think fit;
- declare that I have procedures and controls in place to ensure that I am not acting outside the scope of my authority;
- accept my duties and responsibilities set out in Chapter 4 of the Debt Listing Requirements and agree to discharge them with due care;
- agree to undergo the prescribed training or equivalent, where considered necessary by CTSE;
- agree to comply with the standards of conduct as set out in Chapter 4 of the Debt Listing Requirements;
- undertake to act in strict accordance with the provisions of the Debt Listing Requirements at all times; and
- acknowledge if I have breached any of my duties and responsibilities set out in the Debt Listing Requirements, CTSE may censure me or remove me from the approved Debt Issuer Agent / Designated Person register and that CTSE may publicise that it has done so and the reasons for such action.

.....

Signature

.....

Name

.....

Designation

SCHEDULE 4: LISTING UNDERTAKING

(Debt Listing Requirements references: 5.10.6; 8.11.2; 9.3; 11.2; 11.41)

Form of Listing Undertaking required to be entered into by an Applicant Issuer in support of its application for admission to the Official List of 4 Africa Exchange (Pty) Ltd.

To: Issuer Regulation Division
Cape Town Stock Exchange Pty Ltd
Hill on Empire, 4th Floor, Building A
16 Empire Road, Parktown
2193
South Africa

[INSERT DATE]

From:

.....
("the Applicant Issuer")

In consideration of CTSE granting the Applicant Issuer's application for admission to the Official List, and for permission to deal in the Securities specified in the Applicant Issuer's application, the Applicant Issuer HEREBY ACKNOWLEDGES that it shall remain on the Official List, and that trading in the Applicant Issuer's Listed Securities shall continue, only at the approval of CTSE, and the Applicant Issuer HEREBY UNDERTAKES AND AGREES to comply with the continuing Listing obligations of CTSE as set out in the Debt Listing Requirements.

The Issuer FURTHER ACKNOWLEDGES AND AGREES that CTSE may censure the Applicant Issuer in the event that the Applicant Issuer breaches any of or is in contravention of any of the Debt Listing Requirements.

.....
who warrants his / her authority

Signed by [FULL NAME TO BE INSERTED] in my capacity as [INSERT CAPACITY] for and on behalf of the Applicant Issuer as duly authorised thereto by resolution of the Board (or equivalent body) of the Applicant Issuer, which resolution accompanies this declaration as an annexure to this Schedule 4.

SCHEDULE 5: MEMORANDUM OF INCORPORATION

(Debt Listing Requirements references: 5.13)

Introduction

1. The Applicant Issuer's MOI may be drafted in any language, however the Issuer must also have one version of its MOI drafted in English which must be available on the Website.
2. There must be no provision in the MOI of the Issuer or of its Subsidiaries that conflicts with or is less stringent than the Debt Listing Requirements and that prevents the enforcement of the Debt Listing Requirements. If there is such a conflict or less stringent provision then the Applicant Issuer must ensure that the MOI of the Applicant Issuer and / or its Subsidiaries be amended to comply with the Debt Listing Requirements. The onus is on the Applicant Issuer to ensure compliance with this provision before lodging an application for Listing its Securities.
3. Nothing prevents an Applicant Issuer from imposing more stringent provisions in its MOI.
4. CTSE shall be entitled to take action against the Applicant Issuer in terms of the Debt Listing Requirements in the event of non-compliance with the Debt Listing Requirements.
5. Security holders cannot ratify any action of the Applicant Issuer or its Subsidiaries if such ratification would lead to an action inconsistent with or less stringent than the provisions of the Debt Listing Requirements.
6. Nothing in the MOI of the Applicant Issuer or its Subsidiaries shall relieve the Applicant Issuer from compliance with the Debt Listing Requirements.
7. CTSE retains the discretion, subject to the provisions of the FMA and any applicable administrative laws, to reject an Applicant Issuer's MOI if any of its provisions are unlawful, unreasonable or against public policy.
8. The MOI must comply with the Companies Act, or other equivalent legislation applicable to an Entity that is not a "company" as defined in the Companies Act.
9. Securities must be freely transferable unless CTSE and the Registry approve of a restriction and such restriction must be provided for in detail in the MOI and as a minimum the following must be provided in the MOI:
 - 9.1. applicable to all Securities of that class issued or proposed to be issued;
 - 9.2. is objectively determinable without ambiguity and uncertainty;
 - 9.3. is legally permissible; and
 - 9.4. is unconditional, or where subject to any condition, such condition is objectively determinable without ambiguity and uncertainty.
10. All authorities to sign transfer deeds granted by the holders of Securities for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Applicant Issuer at any of its transfer offices shall, as between the Applicant Issuer and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Applicant Issuer may allow the same to be acted upon until such time as express notice in writing of the revocation of the same have been given and lodged at the Applicant Issuer's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Applicant Issuer shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the Applicant Issuer, as being in order before the giving and lodging of such notice.
11. For Securities to be transferred, the Securities must be uncertificated.

Transmission clause

12. A provision to the effect that Securities registered in the name of a deceased or insolvent holder shall be forfeited if the executor or administrator fails to register the Securities in his own name or in the name of the heir/s or legatee/s, when called upon by the Directors to do so, will not be permitted.

Distributions to Securities holders

13. Distributions to Security holders must as a minimum comply with Section 46 of the Companies Act and must not provide that capital shall be repaid upon the basis that it may be called up again.
14. Distributions are to be payable to Security holders registered as at the date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.

Lien upon Securities

15. Any power by the Issuer to claim a lien on Securities must be prohibited.

Preferences, rights, limitations and other terms relating to Securities

16. Securities in each class for which Listing is applied must rank *Pari Passu* in respect of all rights.
17. An Applicant Issuer must ensure equality of treatment for all holders of Securities of the same class.
18. Subject to an amendment ordered by a court as contemplated in Section 16(1)(a) read with Section 16(4) of the Companies Act, any amendment of the MOI shall be subject to a Debt Securities Resolution.
19. If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any class of Securities already in issue, that amendment must not be implemented without a Debt Securities Resolution taken by the holders of Securities in that class at a separate meeting.
20. The granting of special privileges to the holders of Securities, other than ordinary shareholders, such as attending and voting at general meetings and the appointment of Directors is only permitted with the approval of a Special Resolution by ordinary shareholders. These rights must be provided for in detail in the notice of the resolution.
21. If there are listed cumulative and / or listed non-cumulative preference Securities the following right must be attached to such Securities:
"No further Securities ranking in priority to or Pari Passu with existing preference share/s, shall be created without a Special Resolution passed at a separate general meeting of such preference shareholder/s."
22. Preferences, rights, limitations or other terms of any class of Securities must not be varied in response to any objectively ascertainable external fact or facts as provided for in Section 37(6) and (7) of the Companies Act.

Debt Securities

23. The granting of special privileges to the holders of Debt Securities, such as attending and voting at general meetings and the appointment of Directors is only permitted with the approval of a

Special Resolution by ordinary shareholders.

24. These rights must be provided for in detail in the notice of the general meeting.
25. The rights will lapse as soon the debt pertaining to such Securities has been extinguished.

Notice to Security holders

26. A Foreign Applicant Issuer whose Primary Listing is or is to be on CTSE shall give sufficient notice to enable Security holders, whose registered addresses are in South Africa, to exercise their rights or comply with the terms of the notice. If the International Issuer's Primary Listing is on another exchange, CTSE will normally be satisfied with an undertaking by the Issuer to do so and will not normally request the Issuer to change its MOI to comply with this paragraph where it would be unreasonable to do so.
27. There is no prohibition on the giving of notice to Security holders whose registered address is outside South Africa.

Capital structure

28. The structure of the capital of the Issuer must be stated and where such capital consists of more than one class of Security, particulars of the order in which the various classes shall rank for any distribution including by way of dividend and on a return of capital be given.
29. The classes of Securities and the number of Securities that the Issuer is authorised to issue.

Non-voting or restricted voting Securities

30. Where the equity capital includes Securities with different voting rights, the designation of each class of Securities, other than those with the most favourable voting rights, shall include the words "*restricted voting*" or "*limited voting*".

Meetings

31. There must be no prohibition or restriction on the Issuer from calling any meeting for the purposes of adhering to the Listing Requirements.
32. The quorum requirements provided for in Section 64 of the Companies Act must not be less than 25% and at least 3 members. Notwithstanding the aforementioned, an Issuer's MOI may allow for lower quorum requirements in accordance with section 64 of the Companies Act.
33. Meetings to be conducted entirely by electronic communication; or one or more Security holders to participate by electronic communication in all or part of a Security holders meeting being held in person, must be permissible. The electronic communications employed must ordinarily enable all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meeting.
34. Voting via electronic communications at Security holder meetings must be permissible.
35. A proxy form must be sent with the Announcement convening a meeting of Security holders to each Person entitled to vote at the meeting, and must:
 - 35.1. provide for voting through the Registry by electronic means;
 - 35.2. provide for voting on all resolutions intended to be proposed;
 - 35.3. state that a Security holder is entitled to appoint a proxy of his own choice and provide a space for insertion of the name of such proxy; and

- 35.4. state that, if it is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.

Record date

36. The record date(s) for all transactions must be in accordance with section 59 of the Companies Act and Schedule 12 of the Debt Listing Requirements.

Commission

37. An Issuer may not pay commission exceeding 10% (of the proposed aggregate issue price of the Securities) to any person in consideration for them subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities of the Issuer. Commission greater than 10% (of the proposed aggregate issue price of the Securities) may be permissible subject to the approval thereof by shareholders by means of a Special Resolution.

SCHEDULE 6: DECLARATION AND UNDERTAKING WITH REGARD TO DIRECTORS AND DIRECTORS OF MAJOR SUBSIDIARIES

(Debt Listing Requirements references: 5.13; 8.14.2)

To: Issuer Regulation Division
Cape Town Stock Exchange Pty Ltd
Hill on Empire, 4th Floor, Building A
16 Empire Road, Parktown
2193
South Africa

[INSERT DATE]

Personal details

1. Name of the Applicant Issuer or major Subsidiary of which you are a Director and the effective date of the appointment:

.....

2. Full name and surname:

.....

3. Former surnames, if any:

.....

4. Identity number or passport number:

.....

5. Director function and capacity:

.....

6. Business address:

.....

7. Physical address:

.....

8. Postal address:

.....

9. Telephone number (business):

.....

10. E-mail address:

.....

Qualifications and experience

11. Are you a Director, or alternate Director of any other company, trustee of any trust or a partner in any partnership (including any companies and / or entities which have been liquidated or deregistered)? If so, state the name of any such company or partnership, the nature of business where this is not indicated in the title, and the date you became a Director, trustee or partner.

.....

.....

.....

Provide details of your qualifications and relevant experience.

12. Qualifications:

.....

.....

.....

13. Experience:

.....

.....

.....

14. Have you ever been disqualified by a court or professional body from acting as a Director, or from acting in the management or conduct of the affairs of any company? If so, give full particulars.

.....

.....

.....

Integrity

15. Have you ever been convicted of any offence in South Africa or elsewhere resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement? If yes, provide details.

.....
.....
.....

16. Has any company been put into liquidation (whether provisionally or finally) or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when you were (or within the preceding 12 (twelve) months had been) one of its Directors, or alternate Directors or equivalent position? If yes, provide details.

.....
.....
.....

17. Have you ever been adjudged bankrupt or sequestrated (whether provisionally or finally) in any jurisdiction? If yes, provide details.

.....
.....
.....

18. Have you at any time been a party to a scheme of arrangement or made any other form of compromise with your creditors? If yes, provide details.

.....
.....
.....

19. Have you ever been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities? If yes, provide details.

.....
.....

.....

20. Have you ever been barred from entry into any profession or occupation? If yes, provide details.

.....

.....

.....

21. Have you at any time or has a company of which you were a Director or alternate Director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under the Companies Act or similar legislation in a foreign jurisdiction? All such convictions must be disclosed even though they may now be “spent convictions”.

.....

.....

.....

22. Have you ever been removed from an office of trust, on the grounds of misconduct, involving dishonesty? If so, give full particulars.

.....

.....

.....

23. Has any court granted an order declaring you to be delinquent or placing you under probation in terms of Section 162 of the Companies Act and / or Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984) or similar legislation in a foreign jurisdiction? If so, give full particulars.

.....

.....

.....

24. Herewith a list of all my Associates (including their identity numbers, registration numbers or similar identification numbers) known to me as at the date of signing this declaration:

.....

.....

.....

I,..... (insert name)

Director of

.....

(“**Applicant issuer**” or “**major Subsidiary of the Issuer**”) declare that, to the best of my knowledge and belief (having made due enquiry and taken all reasonable care to ensure that such is the case), the answers to all the above questions are true and I hereby authorise CTSE to disclose any of the foregoing particulars as CTSE may, in its absolute discretion, but subject to the provisions of the FMA and any applicable administrative laws, think fit. I also acknowledge that

.....

of which I am a Director has agreed to be bound by and to comply with the Debt Listing Requirements, and, in my capacity as a Director, I undertake and agree to discharge my duties in ensuring such compliance whilst I am a Director. I hereby further confirm and agree that the delegation of any of my duties to any sub-committee or anyone else will not absolve me of my duties and responsibilities in terms of the Debt Listing Requirements.

I undertake to inform CTSE as soon as I became aware of any changes to my Associates as listed in this declaration or as soon as I become aware of any new Associates.

I hereby also acknowledge and confirm that certain requirements contained in the Debt Listing Requirements, affect me in my personal capacity, as well as in my capacity as a Director and undertake to be bound by and to comply with all such requirements whilst I am a Director.

.....

Signature

SCHEDULE 7: FEES

(Debt Listing Requirements references: 2.19; 2.20; 3.11.3)

The schedule of fees, which is subject to amendment from time to time in terms of Requirement 2.20, can be accessed on the CTSE Website at www.ctexchange.co.za.

SCHEDULE 8: RECOGNISED EXCHANGES

(Debt Listing Requirements references: 3.21.5; 3.21.6; 6.9.13; 7.10.1; 8.14.1; 11.9; 11.32.3; 11.32.4; 11.54; 11.55)

A Recognised Exchange for the purpose of the CTSE Debt Listing Requirements is an exchange acceptable to the CTSE Board which is preferably a Member of the World Federation of Exchanges and has listing requirements (or equivalent rules) that are comparable to the CTSE Debt Listing Requirements.

An exchange who is not a Member of the World Federation of Exchanges or is an Affiliate of the World Federation of Exchanges will be considered by the CTSE Board on a case-by-case basis on request by a Secondary Registered Issuer seeking a Listing on CTSE.

In making its determination to include an exchange in the list of Recognised Exchanges, the CTSE Board will consider the listing requirements (or equivalent rules) of such exchange and assess the extent to which such listing requirements are comparable to the CTSE Debt Listing Requirements and therefore suitable to be included in the list of Recognised Exchanges. In making such assessment, the CTSE Board will consider various factors, including *inter alia*:

- the publication of financial results and financial statements;
- the treatment of corporate actions;
- the announcement of price sensitive information;
- the equitable treatment of investors; and
- the alignment to the principles of the CTSE Debt Listing

Requirements. The list of Recognised Exchanges is set out below:

- (i) The Australian Securities Exchange
- (ii) The London Stock Exchange
- (iii) The New York Stock Exchange and NYSE Euronext

SCHEDULE 9: REPORTING ACCOUNTANT / AUDITOR’S UNDERTAKING

(Debt Listing Requirements references: 5.15)

[TO BE TRANSPOSED ON TO THE AUDIT FIRM OR THE REPORTING ACCOUNTANT’S / AUDITOR’S LETTERHEAD]

To: [NAME OF THE ISSUER] (“the Applicant Issuer”)

[INSERT DATE]

The undersigned, on behalf of [NAME OF AUDIT FIRM] and in my capacity as Reporting Accountant / Audit Partner [NAME OF INDIVIDUAL AUDITOR] hereby undertake that we shall inform Cape Town Stock Exchange Pty Ltd and the Applicant Issuer promptly and without delay in detail of any sanction issued by our regulatory body against us as an audit firm and / or individual auditor.

.....
Signature

Name:.....

Telephone Number:.....

Email:.....

SCHEDULE 10: INDICES AND INDEX CALCULATORS

(Debt Listing Requirements references: 6.7)

General

1. Issuers wishing to apply for a listing of any Securities where:
 - (a) an Index is referenced must comply with paragraph 5; and
 - (b) an Index Calculator is utilised must comply with paragraphs 6 to 10.
2. CTSE will publish a list of acceptable Index Calculators on its Website, which Index Calculators will not be required to obtain approval on an ongoing basis, subject to the provisions of paragraph 10.
3. Issuers are required to submit an application to CTSE which illustrates compliance with paragraphs 5 to 10 prior to the Listing of any Security with an Index as underlying.
4. Issuers are required to confirm that a valid Index license agreement has been obtained from the Index sponsor prior to being allowed to use such Index.

Transparency

5. The construction of the Index, including the treatment of various corporate actions (where applicable), must be clearly documented in the ground rule document which must be available on the Issuer's Website and must ensure that the following principles are adhered to:
 - (a) the basic constitution of the Index and the treatment of all known corporate actions (where applicable) must be clearly disclosed to ensure that such corporate actions are dealt with timeously, objectively and consistently;
 - (b) details of Index reviews and their intervals must be clearly disclosed;
 - (c) the ground rules must ensure that the Index is free of any type of manipulation by the Index Calculator or the Issuer;
 - (d) details on the process involved when there are changes to the Index, including but not limited to any corporate action and how these changes will be communicated to Investors;
 - (e) Index methodology must be clear, easily understandable and provide details of the calculation method, constitution, Index rules, Index review, changes to the Index and the consequences of any changes in the Index methodology;
 - (f) the use of sole discretion by the Index Calculator should be limited to avoid any unnecessary movement in the market and advance communication by the Index Calculator with the market is imperative;
 - (g) the mathematics applied in the Index must match the written description of the Index;

- (h) the Index must be to enable Investors to achieve the same returns as the Index in the open market replicable as far as practically possible;
- (i) any changes to the Index or corrections to the Index data in the event of erroneous distribution of data must be published on the Issuer's Website and announced on the CTSE News Services Immediately enable Index users to be able to replicate the Index as far as practically possible;
- (j) a clear policy must exist in terms of how corrections will be published and dealt with;
- (k) all Securities in the Index must have a reliable and discoverable price that is published;
- (l) material changes to the Index methodology must be communicated to CTSE and announced Immediately on the CTSE News Service;
- (m) a brief explanation, sufficient for an Investor to understand how an Index was developed, including, at a minimum: the size and liquidity of the market being assessed (i.e. the number and volume of transactions submitted), the range and average volume, the range and average of price, and the indicative percentages of each type of market data that have been considered in a benchmark determination. Terms referring to the pricing methodology must be included (i.e. transaction-based, spread-based or interpolated / extrapolated); and
- (n) if any expert judgement was used in establishing an Index, a brief explanation of the extent to which and the basis upon which such expert judgment was used.

Experience and continuity

6. The Index Calculator must have adequate experience in calculating Indices. CTSE will consider the following principles in satisfying itself whether an Index Calculator has the required experience:
 - (a) the Index Calculator is expected to have sufficient, competent staff with considerable, relevant experience which includes the calculation of in-house benchmarks, custom Indices or having worked with or been employed by an acceptable Index Calculator for a considerable period; and
 - (b) the Index Calculator must prove that it has enough knowledge, experience and a track record in dealing with the impact of corporate actions on Indices.
7. Arrangements must be in place to ensure that a sufficient number of experienced staff are available to properly discharge the Index Calculator's responsibilities at all times. If the Index Calculator does not have the necessary staff to fulfil this obligation, it must have alternative arrangements in place to ensure continuity at all times. CTSE will consider the following guidelines in determining whether the alternative arrangements are acceptable:
 - (a) the Index Calculator must have an agreement in place with another Index provider that will take over its responsibilities in the event of the Index Calculator not being able to discharge its responsibilities for whatever reason; and

- (b) the Issuer must make arrangements, subject to the approval by CTSE, to ensure the proper discharge of the other Index Calculator's responsibilities at all times.

Independence

- 8. An Index Calculator must not act as an Index Calculator to any organisation or fund of which it is not independent except with the specific approval of CTSE and the Index Calculator must be able to demonstrate to CTSE that it can act in a neutral and objective manner without any undue influence from the Issuer or its associates. CTSE will consider the following principles in determining whether to allow an Index Calculator to act for an organisation or fund from which it is not deemed to be independent:
 - (a) the department that is responsible for calculating the Index must operate separately from the Issuer of the Security;
 - (b) the department responsible for calculating the Index must not have any reporting lines into the department responsible for issuing the Security;
 - (c) the compliance officer of the organisation must confirm in writing that the two areas are sufficiently independent and separated to ensure that the one department is not influenced in any manner by the other;
 - (d) a policy must be in place stipulating how matters will be dealt with that are not covered in the ground rules and this policy must ensure that decisions are taken without any consideration to the Issuer of the Security and at all times in the best interest of Investors; and
 - (e) disclosure about the relationship must be disclosed in the Listing documentation together with details on the Index Calculator's ability to act independently.

Technology

- 9. The Index Calculator must demonstrate to CTSE that it has a robust Index calculation system in place. CTSE will consider the following principles in determining whether the system is acceptable:
 - (a) a process must be in place to prevent manipulation of the Index system. Confirmation of this must be provided to CTSE and the Issuer of the Security must confirm that it is satisfied with this;
 - (b) the system must have regularly tested back-ups; and
 - (c) the technology being used must ensure continuity with proper automation and data feeds in the event of a system failure.

Continuing Obligations

- 10. The Index Calculator is approved based on the information presented to CTSE with the initial application and in the event of material changes, CTSE may reassess the initial application. In

order to maintain standards on a continuing basis, the Issuer must notify CTSE Immediately of any significant changes including:

- (a) any changes to the Index Calculator's staff or other external service provider responsible for calculating the Index;
- (b) any changes to its technology; and
- (c) any changes to the relationship between the Index Calculator and the Issuer and its associates.

Other

11. CTSE may allow the listing of securities which track or reference the performance of a specified security, Index, or other assets, which include, but are not limited to, Indices, commodities, currencies or any other asset acceptable CTSE. Issuers must ensure that CTSE is consulted well in advance regarding the acceptability of a particular security prior to the proposed issue date.

SCHEDULE 11: PROJECT BONDS DISCLOSURE REQUIREMENTS

(Debt Listing Requirements references: 12.5.4(d); 12.6.1)

The following additional information in respect Project Bonds must be disclosed to the extent applicable:

Overview:

- Reporting period
- Issuer
- Project name / description
- Project phase
- Parties to the Project Bond:
 - Bond agent / noteholder representative
 - Paying agent
 - Bond security trustee
 - Legal advisor
 - Arrangers
- Parties to the Project:
 - Project Sponsor
 - Service providers (including major sub-contractors and their guarantors)
 - Ownership
 - Party responsible for the off-take
 - BBBEE advisor
 - Technical advisor
 - Project facility agent
 - Lenders

Funding:

- Type of debt
- Original amount
- Current amount outstanding
- Currency
- Maturity date
- Margin / coupon
- ISIN
- Funding provider
- Rating agency
- Credit rating
- Rating outlook
- Date of rating report

(Note: the above disclosure is required for each type of funding applicable to the Project)

Operational Performance:

- Financial ratios, including but not limited to:
 - Debt service cover ratio
 - Loan life cover ratio
 - Project life cover ratio

- Debt liquidity coverage ratio
(Note: historical and current ratios to be provided, including trigger and default levels)
- Portion of total debt drawn down
- Availability / usage of plant
- Any key developments
- Any penalties and deductions
- Material changes to the construction / maintenance / lifecycle budget
- Material changes to service providers / sub-contractors
- Material replacements in terms of swap providers or credit support
- Any material claim against the issuer or insurance claims
- Material variations effected
- Concerns / issues raised by the technical advisor
- Reference to where on the Website or in the Virtual Data Room the updated cash flow model can be viewed

Compliance:

- Disclosure of:
 - An event of default or potential event of default
 - A trigger event
 - A lock-up event
- Confirmation that:
 - All repeated representations and warranties are correct
 - All covenants have been complied with
 - The Issuer is still solvent
 - The Issuer is not involved in any material litigation
 - The Issuer is not in any dispute with any regulator

Other:

- Operating report from the technical advisor

SCHEDULE 12: COMPLIANCE CERTIFICATE

(Debt Listing Requirements references: 3.35; 3.36; 13.4(b))

[TO BE TRANSPOSED ON TO THE APPLICANT ISSUER’S LETTERHEAD]

To: Issuer Regulation Division
Cape Town Stock Exchange Pty Ltd
Hill on Empire, 4th Floor, Building A
16 Empire Road, Parktown
2193
South Africa

[INSERT DATE]

From:

.....
("the Applicant Issuer")

I,.....(insert name)
being duly authorised hereto, certify to CTSE that the Applicant Issuer has, during the financial
yearended..... ("Reporting Period"), complied with all Debt Listing Requirements
for continued listing on the CTSE imposed by the Requirements during the Reporting Period.

[I furthermore confirm that the Designated Person appointed by the Applicant Issuer is still in the
employment of the Applicant Issuer in the capacity of a Designated Person.]

.....
Signature

Name:.....

SCHEDULE 13: CORPORATE ACTIONS TIMETABLES

(Note: Draft timetable below is being finalised with Strate and is therefore subject to change)

1. INTRODUCTION

This schedule is a supplement to the CTSE Debt Listing Requirements and sets out the salient requirements and prescribed timelines relating to Corporate Actions undertaken by a Debt Issuer.

Debt Issuers must consult with the Issuer Regulation Division at an early stage should there be any doubt regarding the interpretation and/or application of this schedule or require advice regarding a Corporate Action timeline not covered in this schedule.

2. DEFINITIONS AND INTERPRETATION

For purposes of this schedule, all terms defined in the Debt Listing Requirements will apply and, unless specifically stated to the contrary, the following terms shall have the following meanings:

Business Day	means a day that is not a Saturday, Sunday or official public holiday in South Africa and on which CTSE is open for trading;
Corporate Action	means any action or event whereby Security Holders' rights and entitlements, as a Security Holder of Mother Securities , are amended, replaced and/or supplemented by new rights and entitlements, whether by way of exercising voting or becoming entitled to Distributions in cash and/or additional Securities , whether issued by the Issuer of the Mother Security or another Issuer . Such Corporate Action may allow for the Security Holder to elect or allow for a Default Election of how the Corporate Action may affect him/her and or his/her Securities ;
Cum Date or CD	means the first Business Day on which a Security commences trading inclusive of an entitlement pursuant to the Announcement of a Corporate Action and/or event undertaken by an Issuer ;
Declaration Data	means the minimum information relating to a Corporate Action to be Announced by an Issuer on the Declaration Date , which information must include the following: <ul style="list-style-type: none"> • the Mother Security details such as its long name, CTSE code and ISIN; • details of the Corporate Action • the event type; • the Last Day to Trade; • the Election Date, if applicable; • the Record Date; • the Ex Date; • the Cum Date; • the Pay Date, giving payment details of any distribution per

	<p>share including details of currency and tax, if relevant; and</p> <ul style="list-style-type: none"> the conditions precedent to which the Corporate Action is subject to, to the extent applicable;
Declaration Date or DD	means the date on which the Corporate Action and the Declaration Data are Announced by an Issuer ;
Default Election	means, in relation to a Corporate Action which requires an election to be made by a Security Holder , the position which will be applied in the event that an election is not received by an Issuer from a Security Holder by the Election Date ;
Election Date or ED	means in relation to a Corporate Action which requires an election to be made by a Security Holder , the last date and time by when an Issuer must receive such election by its Security Holder , failing which the Default Election will apply;
Entitled Securities	means any additional Security that the Mother Security Holder becomes entitled to as a result of the Corporate Action , irrespective of who the Issuer of such additional Securities is;
Ex Date	means the Business Day on which a Security commences trading exclusive of an entitlement pursuant to the Announcement of a Corporate Action and/or event undertaken by an Issuer ;
Finalisation Data or FD	<p>means the finalisation information to be Announced by an Issuer on the Finalisation Date which must include the following:</p> <ul style="list-style-type: none"> the Mother Security details such as its long name, CTSE code and ISIN; the Entitled Security name; the Entitled Security code; the Entitled Security ISIN; the event type; the Last Day to Trade; the Election Date; the Record Date; the Ex Date; the price and payment details of any distribution per share including details of currency and tax, if relevant; the Ratio; the Default Election; the First Day to Trade; and a confirmatory statement that all conditions precedent have been fulfilled and/or waived (to the extent that such conditions precedent are capable of being waived);
Finalisation Date or FD	means the date on which a Corporate Action becomes unconditional in

	accordance with its terms;
First Date To Trade	means the first Business Day on which newly issued Securities may be traded by a Security Holder ;
Last Day to Trade or LDT	means the last Business Day on which a Security Holder may trade in a Security in order for such trade to settle at end of day on the Record Date resulting in such Security Holder becoming eligible to qualify for the entitlements pursuant to such Security ;
Last Voting Day	means the last Business Day on which a Security Holder can vote regarding written resolutions tabled in terms of section 60 of the Companies Act;
List Date	means the Business Day on which Entitled Securities are Listed , which Listing shall be effective from the opening of market on the List Date ;
Meeting Date or MD	means the date on which a meeting of an Issuer's Security Holders is held;
Mother Security	means Securities that are Listed on CTSE and to which a Corporate Action relates;
Notice Record Date	means the date used to determine which Security Holder will be entitled to receive notice of a general or special general meeting of an Issuer ;
Pay Date	means the date on which a Security Holder's Registry account is credited with cash or securities relating to a Corporate Action ;
Posting Date	means the day on which a circular incorporating a notice of general meeting, a notice of annual general meeting or a notice of written resolutions is posted to Security Holders ;
Ratio	means the basis of a Security entitlement expressed as a Ratio ;
Record Date or RD	means the Business Day on which the holdings, upon which the event entitlement is based are ascertained (currently end of day settlement or T + 0). Record Date is the same day as LDT . The Record Date must be on a Friday, unless the Friday is a public holiday in which case the Record Date will be the last Business Day of that week;
Securities	has the meaning ascribed to it in the Financial Markets Act, 19 of 2012;
Settlement Date	means the Business Day on which the settlement of a Security takes place pursuant to trading in that Security ;
Settlement Period	means the period between the day on which the trade takes place and the Settlement Date , currently end of day settlement; and
Voting Record Date	means the Business Day used to determine which Security Holder will be entitled to attend and vote at an Issuer's general or special general meeting.

3. SALIENT REQUIREMENTS AND / OR PRINCIPLES RELATING TO CORPORATE ACTION TIMETABLES

Set out below are the salient requirements and / or principles applicable to all **Corporate Actions** undertaken by an **Issuer**:

- 3.1. **Corporate Action** timetables should be prepared and **Announced** on a **Business Day** and all action dates of a **Corporate Action** and/or event must fall on a **Business Day**;
- 3.2. **Issuers** must **Announce**
 - 3.2.1. the **Declaration Data** on the **Declaration Date**. Unless permitted otherwise by CTSE, the **Declaration Date** must be a date which is on or before the date on which the circular and/or notice relating to the specific **Corporate Action** is distributed to the **Issuer's Security Holders**;
 - 3.2.2. the **Finalisation Data** on the **Finalisation Date**. A **Corporate Action** may no longer remain conditional in any respect after the **Finalisation Date**. The **Finalisation Data** should therefore include confirmation by the **Issuer** that all outstanding conditions precedent have been fulfilled and/or waived (to the extent that those conditions precedent are capable for being waived). Should a **Corporate Action** not be subject to any conditions precedent, an **Issuer** may include the **Declaration Data** and **Finalisation Data** in one **Announcement**, which **Announcement** must be published on the **Declaration Date**;
- 3.3. Unless permitted otherwise by CTSE, a **Corporate Action** will have to be re-Announced by an **Issuer** should any amendments be made to the salient terms/mechanics of a **Corporate Action** by an **Issuer** between the **Declaration Date** and the **Finalisation Date**;
- 3.4. **Corporate Actions** resulting in the suspension and/or removal of a **Security** from the **Official List** must always take effect from the commencement of business on a specific **Business Day**;
- 3.5. **Ratios or Rates** of entitlement or cash payments resulting from a **Corporate Action** must be reflected to a maximum of 5 (five) decimal places. With regards to cash payments, same must be **Announced** in a denomination of South African cents;
- 3.6. to the extent that any fractional entitlements (in relation to **Securities**) arise as a result of a **Corporate Action**, all allocations of **Securities** will be rounded down to the nearest whole number resulting in allocations of whole securities and a cash payment for the remaining fraction. The cash value must be determined by using the weighted average traded price for RD - 2 less 10%. An **Issuer** must publish an announcement by 11h00 on RD - 1 notifying the market of cash value.
- 3.7. **Corporate Actions** requiring an election to be made by **Security Holders** must include the deadline by when such elections are to be received by an **Issuer** from its **Security Holders**. To the extent that elections are not received by the **Issuer** by the **Election Date**, the **Default Election** will apply. In addition, **Issuers** will also be required to **Announce** that a **Default Election** would apply to the extent that elections are not received by an Election Date and what the **Default Election** would be (e.g. either being cash or **Securities**);

3.8. **Security Holders** may vote in the following way regarding **Corporate Actions** requiring **Security Holder** approval:

- online using the CTSE Registry Portal; or
- by proxy by completing and returning the form of proxy attached to the notice of meeting in accordance with the instructions contained therein; or
- by attending the relevant meeting in person.

Corporate Actions requiring **Security Holder** approval and conducted by way of a round robin resolution process must be dealt with in accordance with the provisions of the **Companies Act**.

3.9. Where a **Corporate Action** is subject to any restrictions (specifically in relation to foreign **Security Holders** and jurisdictions), the restrictions to which the **Corporate Action** is subject to must be set out in the **Declaration Announcement**.

3.10. The Corporate Action Timetables set out minimum timelines and longer timelines may be allowed subject to prior consultation with and approval by the Head of the Issuer Regulation, Legal and Compliance Division and any other relevant stakeholders.

4. CORPORATE ACTION TIMELINES

4.1. Redemption of debt securities

Day	Event
D – [13] Declaration date	Publication of declaration data
D – [8] Finalisation date	Publication of finalisation data
D – [3] Last day to trade	Last day to trade
D – [2] List date	Debt securities to be redeemed are suspended on CTSE
“Friday” D + 0 Record date	Date to be recorded in the register to receive the redemption payment
D + 1 Pay date	Cheques posted or electronic transfers effected / CSDPs and brokers credited
D + 2	Listing of debt securities redeemed / removed

4.2. Cash dividends and interest payments

Day	Event
D – [13]	Publication of declaration data

Declaration date	
D – [8] Finalisation date	Publication of finalisation information
D – [3] Last day to trade	Last day to trade
D – [2] List date	Debt securities start trading ex-dividend / interest
“Friday” D + 0 Record date	Record date to determine which Security Holder receives the dividend / interest
D + 1 Pay date	Electronic transfer of funds or cheques posted / CSDPs and brokers credited

4.3. Other corporate actions

Corporate action	Announcement
Permanent reduction at the election of the issuer	[2] Business Days prior to such permanent reduction
Extension of final redemption date (no noteholder approval required)	[10] Business Days before the redemption date
Extension of final redemption date (noteholder approval obtained)	[3] Business Days before the record date in relation to the original final redemption date
Partial capital redemptions due to: <ul style="list-style-type: none"> • Market repurchase • Conversion into equity at the election of the investor • Amortisation of the debt security 	Within [5] Business Days post the market repurchase Within [5] Business Days post the conversion into equity at the election of the Security Holder [2] Business Days prior to the partial capital redemption date
Early redemptions	[10] Business Days before the early / optional redemption date
Automatic redemptions	[1] Business Days after the date on which the trigger event occurred
Conversion into equity Conversion into new debt	[5] Business Days before the conversion date [1] Business Days before the issue date of the new debt security

Redemptions not at nominal amount	[2] Business Days before the pay date
Interest rate earned on: Inflation linked debt securities	[3] Business Days before the interest payment date
Variable interest rate debt securities	[3] Business Days before the interest payment date
Listing of a new or tap issue of debt securities	[1] Business Days before the issue date
Cash disbursement to holders of debt securities that are classified as dividends	[3] Business Days before the date on which the cash disbursement will be paid
Credit events: <ul style="list-style-type: none"> • If the note will not be redeemed • If the note will be redeemed 	[3] Business Days before to the date of the write-down of the nominal amount [3] Business Days before to the pay date

SCHEDULE 14: REGISTRY AGREEMENT

(Debt Listing Requirements references: 5.11.3)

The Registry Agreement will be supplied by CTSE Registry in respect of providing the transfer secretarial and Registry services functions to the Issuer.