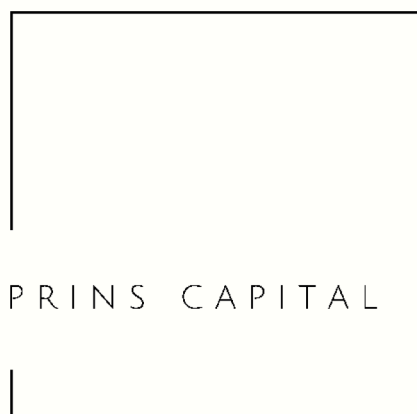


**APPLICABLE PRICING SUPPLEMENT – FIXED RATE NOTES (STOCK CODE NUMBER 4PC001)**



**PRINS CAPITAL PROPRIETARY LIMITED**

*(incorporated with limited liability under Registration Number: 2023/941768/07 in the Republic of South Africa)*

**INSIGHT CAPITAL AND nREACH CAPITIS  
ZAR20,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME**

**issue of ZAR7,100,000 Senior Unsecured 12.50% Fixed Rate Registered Notes due 13 December 2029**

**General**

Reference is made to the "Insight Capital and nReach Capitis ZAR20,000,000,000 Domestic Medium Term Note Programme" (the "**Programme**") which Programme was approved and registered by the Cape Town Stock Exchange (the "CTSE") on 5 August 2022 ("**Programme Date**").

The Programme is governed by the Programme Memorandum, dated 6 August 2024, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Prins Capital Proprietary Limited (Registration Number 2023/941768/07) (the "**Issuer**" and the "**Additional Issuer**") has acceded to the Programme Memorandum as an Additional Issuer pursuant to the Programme Memorandum as read with the Additional Issuer Supplement prepared by the Issuer, dated 5 November 2024, as amended and/or supplemented from time to time (the "**Additional Issuer Supplement**")

The Additional Issuer Supplement, dated 5 November 2024 ("**Additional Issuer Supplement Date**"), was registered and approved by CTSE on 1 November 2024.

**Applicable Pricing Supplement**

This document constitutes the Applicable Pricing Supplement relating to the issue, by the Issuer, of the Tranche of Registered Notes described herein ("**Notes**", "**Tranche of Notes**" and "**relevant Tranche of Notes**").

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

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

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

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

This Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions. The Applicable Terms and

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Condition of this Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of this Tranche of Notes set out in this Applicable Pricing Supplement.

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

#### **A DESCRIPTION OF THE NOTES**

1.	Issuer	Prins Capital Proprietary Limited
2.	Tranche number	1
3.	Series number	1
4.	Status of Notes	Senior Unsecured Notes (see Condition 5.2)
5.	Security	Unsecured Notes
6.	Form of Notes	The Notes in this Tranche are issued in registered uncertificated form and will be held in the CSD.
7.	Type of Notes	Fixed Rate Notes
8.	Trade Date	10 December 2024
9.	Issue Date	13 December 2024
10.	Issue Price	100% of the Principal Amount
11.	Aggregate Principal Amount of this Tranche	ZAR7,100,000
12.	Interest	Fixed Rate Note provisions (see Condition 6.1)
13.	Redemption/payment basis	Redemption at par
14.	Change of interest or redemption payment basis	Not Applicable
15.	Currency	ZAR
16.	Business Day Convention	Modified Following Business Day Convention
17.	Day Count Fraction	Actual/365

#### **B PROGRAMME AMOUNT**

1.	Total Programme Amount as at the Issue Date	ZAR20,000,000,000
2.	Aggregate Outstanding Principal Amount of all of the Notes in issue by the Issuer as at the Issue Date	ZAR0, excluding the aggregate Principal Amount of this Tranche and any other Tranche/s of Notes issued on the Issue Date specified in Item A(8) above.
3.	Aggregate Outstanding Principal Amount of all of the Notes in issue by all Issuers as at the Issue Date under the Programme Memorandum as at the Issue Date	ZAR36,392,785.70, excluding the Aggregate Principal Amount of this Tranche
4.	Issuer confirmation as to Programme Amount which is applicable to the Issuer	The Issuer confirms that the issue of this Tranche will not cause the Issuer to exceed the Programme Amount which is applicable to the Programme.

#### **C FIXED RATE NOTES**

1.	Fixed Interest Rate	The Notes will bear interest at the Fixed Interest Rate (nominal annual compounded annually) equal to 12.50% per annum for the period from and including the Interest Commencement Date to but excluding the Redemption Date.
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2.	Interest Commencement Date	Issue Date
3.	Single Interest Payment Date	The Redemption Date or, if the Redemption Date is not a Business Day, the date determined in accordance with the Modified Following Business Day Convention (see Item A(16) above).
4.	Single Interest Period	The period commencing on and including the Interest Commencement Date and ending on (but excluding the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Modified Following Business Day Convention (see Item C(3) above).
5.	Initial Broken Amount	Not Applicable
6.	Final Broken Amount	Not Applicable
7.	Default Rate	Not Applicable
8.	Other terms relating to the method of calculating interest for Fixed Rate Notes	Not Applicable
9.	Other terms relating to the payment of interest	The Issuer may, upon 30 (thirty) days' written notice to the Noteholder, elect, in its sole discretion, to make payment of any interest that has accrued in favour of the Noteholder to the Noteholder prior to the Redemption Date, either monthly, quarterly or annually.

#### **D REDEMPTION**

1.	Maturity Date	13 December 2029
2.	Final Redemption Amount	The Final Redemption Amount will be the aggregate Outstanding Principal Amount of this Tranche of Notes plus interest accrued (if any) to the Maturity Date.
<b>3.</b>	<b><i>Redemption for tax reasons:</i></b>	Applicable (see Condition 8.2)
(a)	Redemption in whole	Applicable
(b)	Redemption in part	Not Applicable
(c)	Optional Redemption Date (Tax)	The Interest Payment Date stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 8.2 (" <b>Optional Redemption Date (Tax)</b> " and " <b>Early Redemption Date</b> ").
(d)	Early Redemption Amount	The Early Redemption Amount will be the aggregate Outstanding Principal Amount of this Tranche of Notes plus interest accrued (if any) to the Optional Redemption Date (Tax).
<b>4.</b>	<b><i>Redemption at the election of the Issuer:</i></b>	Applicable - see Condition 8.3
(a)	Redemption in whole or in part	Applicable
(b)	Optional Redemption Date (Call)	The Issuer may, at its election, having given not less than 30 (thirty) calendar days' notice of redemption (which notice shall be irrevocable) to, among others, the Noteholders of this Tranche of Notes (in the manner set out in Condition 16.1), redeem this Tranche of Notes, in whole or in part (as specified in such notice), on the date (being a Business Day) stipulated as the date for redemption of this Tranche of Notes (or the relevant portion thereof) in such notice (" <b>Optional Redemption Date (Call)</b> "), and as otherwise set out in Condition 8.3.
(c)	Early Redemption Amount	If the Issuer elects to redeem this Tranche of Notes (in whole or in part) pursuant to this Item D(5) above, the Early Redemption

		Amount will be the aggregate Outstanding Principal Amount (or the relevant portion thereof) of this Tranche of Notes plus interest accrued to the Optional Redemption Date (Call)
(d)	Notice period	30 (thirty) calendar days
<b>6.</b>	<b><i>Redemption at the election of the Noteholder:</i></b>	Not Applicable
8.	Other terms applicable on redemption	Not Applicable
<b>E</b>	<b>AGENTS AND SPECIFIED OFFICES</b>	
1.	Strate Issuer Agent	CTSE Registry Services Proprietary Limited
2.	Specified Office of the Strate Issuer Agent	The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, South Africa
3.	Settling Bank	FirstRand Bank Limited
4.	Place of Settlement	Strate Proprietary Limited, South Africa
5.	Specified Office of the Settling Bank	14 <sup>th</sup> Floor, 1 Merchant Place, cnr Rivonia Road and Fredman Drive Sandton, 2196, South Africa
6.	Transfer Agent	CTSE Registry Services Proprietary Limited
7.	Specified Office of the Transfer Agent	The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, South Africa
8.	Issuer's CSD Participant/Settlement Agent	FirstRand Bank Limited
9.	Specified Office of the Issuer's CSD Participant/Settlement Agent	14 <sup>th</sup> Floor, 1 Merchant Place, cnr Rivonia Road and Fredman Drive Sandton, 2196, South Africa
<b>F</b>	<b>REGISTER CLOSED</b>	
1.	Last Day to Register	Up until 17h00 (South African time) on the sixth day preceding the Redemption Date (being 7 December 2029 where the Redemption Date is the Maturity Date) or, if any such date is not a Business Day, the Business Day which immediately precedes such date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes which are represented by Certificates.
2.	Register Closed Period	The Register will be closed during the 5 (five) days preceding the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date and the Redemption Date.
3.	Register Closed Dates	8 December 2029 (where the Redemption Date is the Maturity Date) or, if such date is not a Business Day, the Business Day which immediately precedes such date.
<b>G</b>	<b>GENERAL</b>	
1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions (if any)	Not Applicable
3.	International Security Identification Number (ISIN)	ZAG400000833
4.	Stock Code Number	4PC001
5.	Exchange	The Cape Town Stock Exchange Proprietary Limited ("CTSE")
6.	Debt Issuer Agent	Vunani Corporate Finance Proprietary Limited

7.	Name of Dealer	Avior Capital Markets Proprietary Limited
8.	Stabilisation Manager	Not Applicable
9.	Method of Distribution	Private Placement
10.	Bookbuild and Allocation Policy	Not Applicable
11.	Pricing Methodology	Not Applicable
12.	Rating/s (if any) assigned to the Issuer as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed	Not Applicable
13.	Rating/s (if any) assigned to the Notes, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed	Not Applicable
14.	Governing law	The Programme Memorandum, the Notes and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa.
15.	Use of proceeds	The Issuer will use the proceeds of the issue of this Tranche of Notes for its general corporate purposes.
16.	Material change	<p>As at the Issue Date, the Issuer has no "subsidiaries" (as defined in the Companies Act).</p> <p>The Issuer was registered on 21 August 2023. The Issuer commenced business operations in October 2023.</p> <p>The Issuer is not aware of any Material change in the financial or trading condition of the Issuer that has occurred prior to and as at the date of signature of this Applicable Pricing Supplement. This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Issuer.</p>
17.	Commercial Paper Regulations	<p>Not Applicable</p> <p><i>(Note: Neither compliance with the Commercial Paper Regulations (nor compliance any other available exemption under the Banks Act, 1990) is applicable to the issue and placing of this Tranche of Notes if the Issuer does not, in relation to the issue and placing of this Tranche of Notes, conduct "the business of a bank" (as defined in paragraph (a) of the definition of "the business of a bank" in the Banks Act, 1990))</i></p>
18.	Data Room	<p>The Data Room is the access controlled virtual data room set up by the Issuer for purposes of posting and storing Confidential Documents which, among other things, are generally relevant to all Noteholders (such as the annual financial statements of the Issuer and the Issuer's King Code Application Register) ("<b>General Information</b>").</p> <p>A potential investor in Note/s in this Tranche of Notes ("<b>Potential Investor</b>") may apply for access to the General Information in the Data Room by addressing a request therefor to the Issuer at <a href="mailto:nico@prinscapital.co.za">nico@prinscapital.co.za</a>.</p> <p>The Issuer may, in its sole and absolute discretion, grant the Potential Investor access to the General Information in the Data Room; provided that the Potential Investor shall have (i) furnished to the Issuer all such information as the Issuer may require including, without limitation, information as to the identity and nature of the Potential Investor and (ii) given such undertaking/s as to the confidentiality of the relevant</p>

Confidential Information made available in the Data Room as the Issuer may require.

Access to the General Information in the Data Room will continue if the Potential Investor becomes a Noteholder (by subscribing for the relevant Note/s).

19. Other relevant information Not Applicable

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

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum (except for the information contained in the Programme Memorandum that relates to the other Issuer being Insight Capital SPV One Proprietary Limited), this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

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

Application is hereby made by the Issuer to list Tranche 1 of Series 1 of the Notes on CTSE, as from 13 December 2024, pursuant to the Insight Capital and nReach Capitis ZAR20,000,000,000 Domestic Medium Term Note Programme.

**For: PRINS CAPITAL PROPRIETARY LIMITED**

*N Prinsloo*

By: N Prinsloo (Dec 3, 2024 17:10 GMT+2)

Name: Nico Prinsloo

Capacity: Director

*Duly authorised*

Date: 3 December 2024

*JK Kritzinger*

By: \_\_\_\_\_

Name: Johannes Kritzinger

Capacity: Director

*Duly authorised*

Date: 3 December 2024

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