APPICABLE PRICING SUPPLEMENT

CLINDEB INVESTMENTS LIMITED
(Incorporated with limited liability in the Republic of South Africa under registration number 1991/001634/06)

Guaranteed by
NETCARE LIMITED
(Incorporated with limited liability in the Republic of South Africa under registration number 1996/008242/06)

Issue of ZAR572,000,000 Senior Unsecured Floating Rate Notes due 15 February 2023
Under its ZAR7,500,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 1 April 2016, prepared by Clindeb Investments Limited in connection with the Clindeb Investments Limited ZAR7,500,000,000 Domestic Medium Term 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

1. Issuer
   Clindeb Investments Limited

2. Guarantor
   Netcare Limited

3. Dealer
   The Standard Bank of South Africa Limited,
   acting through its Corporate and Investment Banking division

4. Manager
   N/A

5. Debt Sponsor
   The Standard Bank of South Africa Limited,
   acting through its Corporate and Investment Banking division

6. Paying Agent
   Nedbank Limited, acting through its Nedbank
   Investor Services division
   Specified Office
   2nd Floor, Forum IV Braampark, 33 Hoofd Street,
   Braamfontein, Johannesburg, 2001

7. Calculation Agent
   Nedbank Limited, acting through its Corporate
   and Investment Banking division
8. Transfer Agent
Specified Office

Nedbank Limited, acting through its Corporate and Investment Banking division
135 Rivonia Road, Sandton, Johannesburg, 2196

PROVISIONS RELATING TO THE NOTES

9. Status of Notes
   Senior Unsecured

10. Form of Notes
    Listed Notes, issued in uncertificated form and held by the CSD

11. Series Number
    23

12. Tranche Number
    1

13. Aggregate Nominal Amount:
    (a) Series
        ZAR572,000,000
    (b) Tranche
        ZAR572,000,000

14. Interest
    Interest-bearing

15. Interest Payment Basis
    Floating Rate

16. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another
    N/A

17. Issue Date
    15 February 2018

18. Nominal Amount per Note
    ZAR1,000,000

19. Specified Denomination
    ZAR1,000,000

20. Specified Currency
    ZAR

21. Issue Price
    100%

22. Interest Commencement Date
    15 February 2018

23. Maturity Date
    15 February 2023

    Following Business Day

25. Final Redemption Amount
    100% of Nominal Amount

26. Last Day to Register
    By 17h00 on 4 February, 4 May, 4 August and 4 November of each year until the Maturity Date

27. 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 of each year until the Maturity Date

28. Default Rate
    N/A

FIXED RATE NOTES
N/A

FLOATING RATE NOTES
N/A

29. (a) Floating Interest Payment Date(s)
    15 February, 15 May, 15 August and 15 November of each year until the Maturity Date with the first Floating Interest Payment Date being 15 May 2018

(b) Interest Period(s)
    From and including one Floating Interest Payment Date to but excluding the immediately
(c) Definition of Business Day (if different from that set out in Condition 1) (Interpretation)

(d) Minimum Rate of Interest

(e) Maximum Rate of Interest

(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)

30. Manner in which the Rate of Interest is to be determined

31. Margin

32. If ISDA Determination

33. If Screen Determination:

(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)

(b) Interest Rate Determination Date(s)

(c) Relevant Screen Page and Reference Code

34. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions

35. Calculation Agent responsible for calculating amount of principal and interest

Succeeding Floating Interest Payment Date, with the first Interest Period commencing on 15 February 2018 and ending the day before the next Floating Interest Payment Date

N/A

N/A

N/A

Screen Rate Determination (Reference Rate plus Margin)

175 basis points, to be added to the Reference Rate

N/A

3 month ZAR-JIBAR

The initial Interest Rate is to be determined on 12 February 2018, thereafter on 15 February, 15 May, 15 August and 15 November of each year until the Maturity Date

Reuters page SAFEY code 01209 or any successor page

N/A

N/A

N/A

N/A

N/A

The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

N/A

N/A

N/A

N/A

N/A

N/A
PROVISIONS REGARDING REDEMPTION/MATURITY

36. Redemption at the Option of the Issuer: No
37. Redemption at the Option of the Senior Noteholders: No
38. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (Redemption in the event of a Change of Control) or any other terms applicable to a Change of Control Yes
39. Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 (Redemption at the Option of the Issuer) at the option of the Noteholders in terms of Condition 11.4 (Redemption at the Option of the Senior Noteholders), in the event of a Change of Control in terms of Condition 11.5 (Redemption in the event of a Change of Control) or on Event of Default in terms of Condition 17 (Events of Default) (if required or if different from that set out in Condition 11.6 (Early Redemption Amounts)): No

GENERAL

40. Financial Exchange Interest Rate Market of the JSE
41. Additional selling restrictions N/A
42. ISIN No. ZAG000149709
43. Stock Code NTC23
44. Stabilising manager N/A
45. Provisions relating to stabilisation N/A
46. Method of distribution Dutch Auction
47. Credit Rating assigned to the Guarantor GCR A+(ZA)/A1+(ZA) assigned in January 2018
48. Applicable Rating Agency Global Credit Rating Co. Limited
49. Governing law (if the laws of South Africa are not applicable) N/A
50. Other provisions N/A
DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

51. **Paragraph 3(5)(a)**
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

52. **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.

53. **Paragraph 3(5)(c)**
The auditor of the Issuer is Grant Thornton Chartered Accountants SA.

54. **Paragraph 3(5)(d)**
As at the date of this issue:

(i) the Issuer has issued ZAR3,250,000,000 (excluding this issuance and the NTC22 Notes Issue to be issued on the same day) of Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memoranda); and

(ii) the Issuer estimates that it will not issue any further Commercial Paper during the current financial year, ending 30 September 2018.

55. **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.

56. **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.

57. **Paragraph 3(5)(g)**
The Notes issued will be listed.

58. **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.

59. **Paragraph 3(5)(i)**
The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantor but are otherwise unsecured.
Paragraph 3(5)(i)

Grant Thornton Chartered Accountants SA, 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 will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement and the Programme Memorandum. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement and the Programme Memorandum is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement and Programme Memorandum contain all information required by law and the debt listings requirements of the JSE.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR7,500,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes 15 February 2018.

SIGNED at Sandton on this 13 day of February 2018

For and on behalf of

CLINDEB INVESTMENTS LIMITED

Name: [Signature]
Capacity: Director
Who warrants his/her authority hereto

Name: [Signature]
Capacity: Director
Who warrants his/her authority hereto