APPLICABLE 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 ZAR585,000,000 Senior Unsecured Floating Rate Notes due 7 December 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
Specified Office

8. Transfer Agent

Specified Office

135 Rivonia Road, Sandton, Johannesburg, 2196
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
26

12. Tranche Number
1

13. Aggregate Nominal Amount:
   (a) Series
   ZAR585,000,000
   (b) Tranche
   ZAR585,000,000

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
   7 December 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
   7 December 2018

23. Maturity Date
   7 December 2023

   Following Business Day

25. Final Redemption Amount
   100% of Nominal Amount

26. Last Day to Register
   By 17h00 on the last Business Day before each Books Closed Period

   The Register will be closed from 25 February to 6 March, 28 May to 6 June, 28 August to 6 September and from 27 November to 6 December (all dates inclusive) of each year until the Maturity Date

27. Books Closed Period(s)
   N/A

28. Default Rate
   N/A

FIXED RATE NOTES
FLOATING RATE NOTES

29. (a) Interest Payment Date(s) 7 March, 7 June, 7 September and 7 December of each year until the Maturity Date 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) with the first Interest Payment Date being 7 March 2019, 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)

(b) Interest Period(s) From and including one Interest Payment Date to but excluding the following Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on but excluding the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable business day convention, as specified in this Applicable Pricing Supplement)

(c) Definition of Business Day (if different from that set out in Condition 1) (Interpretation) N/A

(d) Minimum Rate of Interest N/A

(e) Maximum Rate of Interest N/A

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

30. Manner in which the Rate of Interest is to be determined Screen Rate Determination (Reference Rate plus Margin)

31. Margin 155 basis points, to be added to the Reference Rate

32. If ISDA Determination N/A

33. If Screen 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) The initial Interest Rate is to be determined on 3 December 2018, thereafter on 7 March, 7 June, 7 September and 7 December of each year until the Maturity Date

   (c) Relevant Screen Page and Reference Code Reuters page SAFETY code 01209 or any successor page

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

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

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

N/A

ZERO COUPON NOTES

PARTLY PAID NOTES

INSTALMENT NOTES

MIXED RATE NOTES

INDEX-LINKED NOTES

DUAL CURRENCY NOTES

EXCHANGEABLE NOTES

OTHER NOTES

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.

ZAG000155888

43. Stock Code

NTC26

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 Deloitte & Touche.

54. **Paragraph 3(5)(d)**
   As at the date of this issue:
   (i) the Issuer has issued ZAR3,911,000,000 (excluding this issuance and the NTC25 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 issue ZAR900,000,000 Commercial Paper during the current financial year, ending 30 September 2019.

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.

60. **Paragraph 3(5)(i)**
   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 will not comply 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 which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and the Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, annual report and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE’s approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatever.

Additional Disclosures:

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

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 7 December 2018.

SIGNED at Sandton on this 3rd day of December 2018

For and on behalf of

CLINDEB INVESTMENTS LIMITED

Name: K. Gibson
Capacity: Director
Who warrants his/her authority hereto

Name: J. D. Twil
Capacity: Director
Who warrants his/her authority hereto