

APPLICABLE TRANSACTION SUPPLEMENT - SERIES TRANSACTION 1

NDALA INVESTMENTS NO. 1 (RF) LIMITED

(Incorporated on 11 December 2008 with limited liability in the Republic of South Africa under Registration Number 2008/029037/06)

NDALA MULTI-ISSUER SECURED NOTE PROGRAMME - SERIES TRANSACTION 1

This document constitutes the Applicable Transaction Supplement relating to the Series Transaction described herein. This Applicable Transaction Supplement must be read in conjunction with the programme memorandum issued by Ndala Investments No. 1 (RF) Limited (the "**Issuer**") dated 17 April 2019, as amended, novated and/or replaced from time to time (the "**Programme Memorandum**"). To the extent that there is any conflict or inconsistency between the contents of this Applicable Transaction Supplement and the Programme Memorandum, the provisions of this Applicable Transaction Supplement shall prevail.

Capitalised terms used in this Applicable Transaction Supplement shall have the meanings ascribed to them in the section of this Applicable Transaction Supplement entitled "*Series Transaction Specific Definitions*". Any capitalised terms not defined in this Applicable Transaction Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Glossary of Terms*". References in this Applicable Transaction Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". Reference to any Condition in this Applicable Transaction Supplement is to that Condition of the Terms and Conditions.

In addition to disclosing information about the Series Transaction, this Applicable Transaction Supplement may specify other terms and conditions of the Notes (which replace, modify or supplement the Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Applicable Transaction Supplement, or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions.

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 the Programme Memorandum, this Applicable Transaction Supplement and the Applicable Pricing Supplement(s) contain all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Transaction Supplement, the Applicable Pricing Supplement(s), the annual financial statements of the Issuer and/or the annual report of the Issuer 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, this Applicable Transaction Supplement, the Applicable Pricing Supplement(s), the annual financial statements of the Issuer and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Programme Memorandum, this Applicable Transaction Supplement, the Applicable Pricing Supplement(s), the annual financial statements of the Issuer and/or the annual report 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 Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Neither the delivery of this Applicable Transaction Supplement, nor any offer, sale or allotment made in connection with the offering of the Notes shall, in any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the date of the Programme Memorandum, this Applicable Transaction Supplement or the Applicable Pricing Supplement(s), or that the information contained or referred to in the Programme Memorandum, this Applicable Transaction Supplement, and/or the Applicable Pricing Supplement(s) is correct at any time subsequent to the date of the Programme Memorandum, this Applicable Transaction Supplement or the Applicable Pricing Supplement(s).

Nedbank CIB, a division of Nedbank Limited

Arranger, Debt Sponsor and Programme Dealer



Edward Nathan Sonnenbergs Inc.

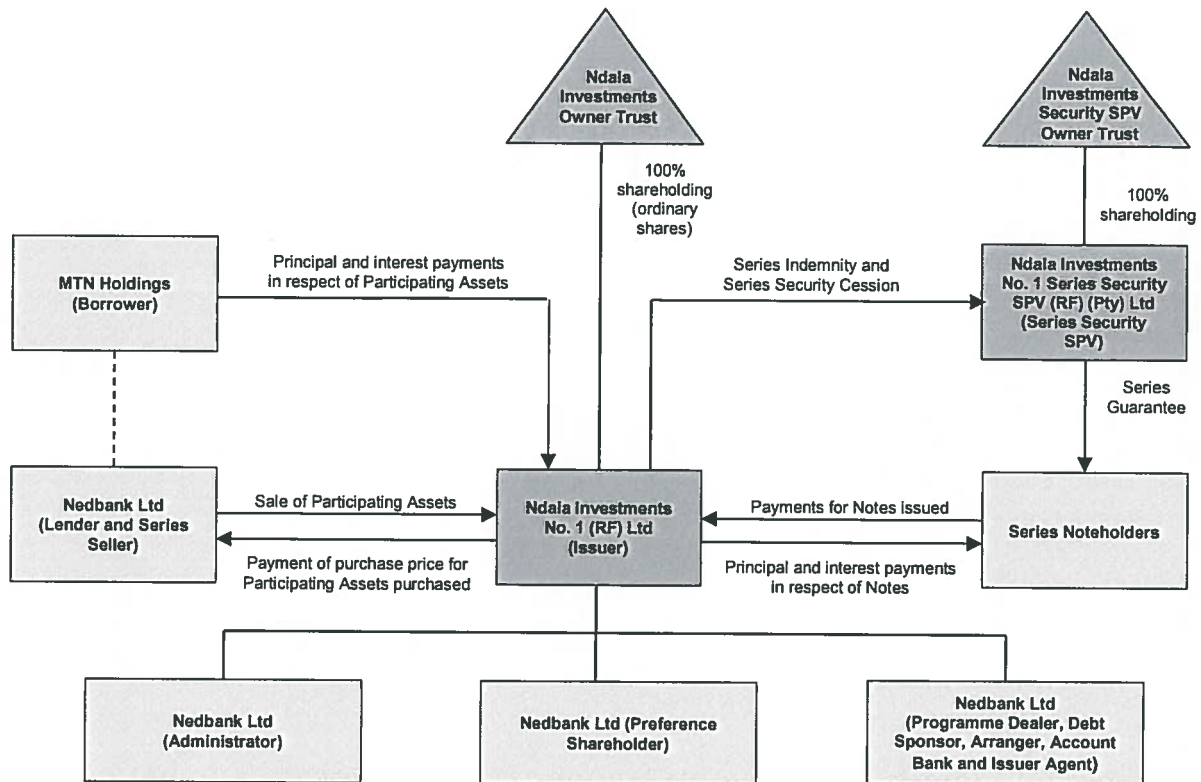
Attorneys to Arranger and Issuer



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SERIES TRANSACTION OVERVIEW

The information set out below is a summary of the principal features of the Series Transaction. This section should be read in conjunction with the detailed information contained in the Programme Memorandum, elsewhere in this Applicable Transaction Supplement and the Applicable Pricing Supplement.



A brief overview of the Series Transaction is as follows:

1. The Series Seller will, in terms of the Participating Asset Acquisition Agreement, sell the Participating Assets (complying with the Eligibility Criteria) to the Issuer. The Issuer will utilise the proceeds received from the issuance of Notes to Series Noteholders to fund the acquisition of the Participating Assets.
2. The Administrator will, in terms of the Administration Agreement, administer each Series Transaction under the Issuer Programme and manage all Series Assets held by the Issuer.
3. The Series Security SPV will furnish a limited recourse Series Guarantee to the Series Noteholders and the other Series Secured Creditors in respect of the obligations of the Issuer arising from the Series Transaction. The Issuer will indemnify the Series Security SPV in respect of claims made by the Series Secured Creditors under the Series Guarantee. The obligations of the Issuer to the Series Security SPV arising from the Series Indemnity will be secured by the Series Security Cession granted to the Series Security SPV.
4. Nedbank will, in respect of the Issuer Programme, subscribe for one cumulative, redeemable preference share in the share capital of the Issuer.

SERIES TRANSACTION PARTIES

This section should be read in conjunction with the detailed information contained in the Programme Memorandum, elsewhere in this Applicable Transaction Supplement and the Applicable Pricing Supplement.

Issuer: Ndala Investments No. 1 (RF) Limited (Registration Number 2008/029037/06), a public company incorporated in accordance with the laws of South Africa.

Series Seller: Nedbank Limited (Registration Number 1951/000009/06), a public company incorporated and registered as a bank in accordance with the laws of South Africa.

Borrower: in relation to the Participating Assets, Mobile Telephone Networks Holdings Limited (Registration Number 1993/001411/06), a public company incorporated in accordance with the laws of South Africa.

Administrator: Nedbank or any other approved Administrator appointed by the Issuer in terms of the Administration Agreement to advise the Issuer in relation to the management of the Issuer Programme and, as the Issuer's agent, to exercise the Issuer's rights, powers and duties under the Series Transaction Documents, including administering the Series Priority of Payments.

Debt Sponsor: Nedbank

Arranger: Nedbank

Series Security SPV: Ndala Investments No. 1 Series Security SPV (RF) Proprietary Limited (Registration Number 2008/028962/07), a private company incorporated in accordance with the laws of South Africa for the purpose of holding and realising Series Security for the benefit of Series Secured Creditors.

Subject to the provisions of the Series Transaction Documents, the Series Security SPV may hold security in relation to one or more Series Transactions.

Programme Dealer(s): Nedbank and any additional Programme Dealer(s) appointed under the Programme Agreement from time to time, which appointment may be for a specific issue of Notes or on an ongoing basis subject to the Issuer's right to terminate the appointment of any Programme Dealer.

Issuer Agent:	Nedbank or such other person as may be appointed in terms of the Agency Agreement to provide settlement, transfer, calculation and payment services to the Issuer.
Preference Shareholder:	Nedbank
Issuer Owner Trust:	Ndala Investments Owner Trust (Masters' Reference Number IT4300/2008).
Security SPV Owner Trust:	Ndala Investments Security SPV Owner Trust (Masters' Reference Number IT4301/2008).
Rating Agency(ies):	If applicable, Moody's and/or S&P and/or Fitch and/or GCR and/or any other Rating Agency appointed by the Issuer from time to time.
Series Secured Creditors:	The holders of Notes and such other creditors or categories of creditors of the Issuer, other than the Preference Shareholder, as set out in the Series Priority of Payments that is a party to a Series Transaction Document and contractually bound by the Series Priority of Payments.

SERIES TRANSACTION DOCUMENTS

This section should be read in conjunction with the detailed information contained in the Programme Memorandum, elsewhere in this Applicable Transaction Supplement and the Applicable Pricing Supplement.

1. Programme Memorandum, incorporating the Terms and Conditions;
2. this Applicable Transaction Supplement;
3. Applicable Pricing Supplements;
4. Common Terms Agreement;
5. Administration Agreement;
6. Participating Asset Acquisition Agreement;
7. Bank Agreement;
8. Preference Share Subscription Agreement;
9. Programme Agreement;
10. Agency Agreement;
11. Safe Custody Agreement;
12. Safe Custody Service Level Agreement;
13. Series Guarantee;
14. Series Indemnity;
15. Series Security Agreements;
16. memorandum of incorporation of the Issuer;
17. memorandum of incorporation of the Series Security SPV;
18. trust deed of the Issuer Owner Trust; and
19. trust deed of the Security SPV Owner Trust.

DOCUMENTS INCORPORATED BY REFERENCE

This section should be read in conjunction with the detailed information contained in the Programme Memorandum, elsewhere in this Applicable Transaction Supplement and the Applicable Pricing Supplement.

In respect of the Series Transaction, all documents referred to below shall be deemed to be incorporated in, and to form part of, this Applicable Transaction Supplement, save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Applicable Transaction Supplement to the extent that a statement contained in any subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The documents incorporated in and forming part of this Applicable Transaction Supplement are as follows:

1. the audited annual financial statements of the Issuer (prepared in accordance with IFRS) for the three financial years preceding the date of the Programme Memorandum;
2. the audited annual financial statements of the Issuer (prepared in accordance with IFRS) for each financial year succeeding the date of the Programme Memorandum;
3. the Programme Memorandum;
4. each Applicable Pricing Supplement;
5. the other Series Transaction Documents;
6. any supplements to this Applicable Transaction Supplement, the Programme Memorandum and/or the Applicable Pricing Supplements circulated by the Issuer from time to time;
7. each Quarterly Report;
8. all information pertaining to the Issuer which is relevant to this Series Transaction (including any change to the Note Ratings) which is electronically disseminated by the Stock Exchange News Service ("**SENS**") established by the JSE, to SENS subscribers, from time to time;
9. the integrated report of Nedbank Group and its consolidated subsidiaries for the financial year ended 31 December 2018 and each financial year succeeding the date of this Applicable Transaction Supplement; and
10. the annual report of Nedbank for the financial year ended 31 December 2018 and each financial year succeeding the date of this Applicable Transaction Supplement.

The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, review this Applicable Transaction Supplement and any supplement to this Applicable Transaction Supplement on an

annual basis to consider if any of the information contained therein (as read with the Programme Memorandum) in relation to the Issuer, but specifically excluding Terms and Conditions, is outdated in a material respect. If such information is deemed by the Issuer to be outdated, the Issuer shall update this Applicable Transaction Supplement and/or the supplement to this Applicable Transaction Supplement, subject to approval by the JSE. The Issuer will release an announcement in accordance with the Debt Listings Requirements and Condition 18 (*Notices*) containing a summary of the changes and a statement that the updated Applicable Transaction Supplement and/or the supplement to the Applicable Transaction Supplement will be available for inspection on the website administered by the Administrator (on behalf of the Issuer), together with a link to that website.

No update or any information deemed to be incorporated in this Applicable Transaction Supplement by reference will require an update of this Applicable Transaction Supplement or any supplement to this Applicable Transaction Supplement in accordance with the aforesaid paragraphs, however the Issuer will release an announcement in accordance with the Debt Listings Requirements and Condition 18 (*Notices*) notifying Series Noteholders of the update to the relevant information deemed to be incorporated by reference and where such updated information is available.

The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, make available for inspection at the registered office of the Issuer and at no charge, this Applicable Transaction Supplement, any of the documents deemed to be incorporated in this Applicable Transaction Supplement by reference and updated statutory documents (if any) of the Issuer. Requests to inspect such documents should be directed to the Issuer at its registered office as set out herein. This Applicable Transaction Supplement together with the documents referred to in paragraphs 3, 4 and 6 will be made available on the website administered by the Administrator (on behalf of the Issuer): <https://www.nedbank.co.za/content/nedbank/desktop/gt/en/aboutus/debt-investor.html> and on the JSE's website at www.jse.co.za, while the documents listed in paragraphs 1 and 2 as well as the Series Guarantee will be made available on the website administered by the Administrator only, as and when such documents are approved and become available.

PARTICIPATING ASSET ACQUISITION AGREEMENT

This section should be read in conjunction with the detailed information contained in the Programme Memorandum, elsewhere in this Applicable Transaction Supplement and the Applicable Pricing Supplement.

1. General

- 1.1. The Issuer will enter into the Participating Asset Acquisition Agreement with the Series Seller in terms of which the Series Seller will sell the Participating Assets to the Issuer, on the terms and conditions contained therein.
- 1.2. The Issuer may purchase Additional Loans, as shall be specified in the Applicable Pricing Supplement.
- 1.3. No substitution of assets is permitted.

2. Effective Date

The sale and transfer of the Participating Assets will take effect on the Effective Date.

3. Purchase Price

The purchase price payable by the Issuer to the Series Seller for the Participating Assets purchased in terms of the Participating Asset Acquisition Agreement is an amount equal to the principal amount outstanding of the Loan plus any accrued but unpaid interest on the Loan as at the Effective Date.

4. Eligibility Criteria

The Eligibility Criteria which must be satisfied on the Effective Date in order for the Participating Assets to be sold by the Series Seller to the Issuer are as follows:

- 4.1. the Loan Facilities Agreement:
 - 4.1.1. is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with the terms of the Loan Facilities Agreement;
 - 4.1.2. is in full force and effect and, at the date the Loan Facilities Agreement was entered into, each party to the Loan Facilities Agreement had the capacity and authority to execute the Loan Facilities Agreement;
 - 4.1.3. is one in respect of which:
 - 4.1.3.1. there are no facts or circumstances which give rise to any right of rescission, set-off, counterclaim or defence, to the obligations of the Borrower;

- 4.1.3.2. no such right of rescission, set-off, counterclaim or defence has been asserted with respect to the Loan Facilities Agreement;
- 4.1.4. precludes the Borrower from applying set-off;
- 4.1.5. is one in respect of which the Series Seller has no knowledge of any challenge, dispute or claim by or against the Borrower under or affecting the Loan Facilities Agreement or of the liquidation or insolvency of the Borrower;
- 4.1.6. is one in respect of which the Series Seller is not (nor would with the giving of notice or lapse of time or the satisfaction of any other condition or any combination thereof be) in breach of, or in default under, its obligations arising under the Loan Facilities Agreement;
- 4.1.7. is one in respect of which no amounts due with respect to the Loan Facilities Agreement shall be reduced or impaired, as a result of:
 - 4.1.7.1. any action or inaction by the Series Seller in respect of periods prior to the Effective Date; or
 - 4.1.7.2. any claim by the Borrower against the Series Seller in respect of periods prior to the Effective Date;
- 4.1.8. is not subject to any option, right of first refusal, pre-emptive right or other agreement giving any person a right (whether exercisable now or in the future and whether contingent or not) to call for the sale, and transfer to them or any third party of loans under the Loan Facilities Agreement, and the loans under the Loan Facilities Agreement are free and capable of being assigned;
- 4.1.9. has not been ceded, assigned, transferred, made-over, sold and/or discounted by the Series Seller to any third party, bank, discount house, finance house and/or factoring house;
- 4.1.10. is Rand denominated; and
- 4.1.11. has not been amended or modified, except in writing, and copies of all such amendments and modifications are attached to the Loan Facilities Agreement; and

4.2. the guarantee given by each Guarantor under and in terms of the Loan Facilities Agreement:

4.2.1. is a legal, valid and binding obligation of each Guarantor, enforceable against each Guarantor in accordance with the terms of the Loan Facilities Agreement; and

4.2.2. is in full force and effect.

5. **Representations and Warranties**

5.1. The Sale Agreement contains certain representations, warranties and undertakings made and/or given by the Series Seller to the Issuer in relation to the Participating Assets sold by the Series Seller to the Issuer in terms of the Participating Asset Acquisition Agreement. These representations, warranties and undertakings include, amongst others, that the Participating Assets to be sold and transferred to the Issuer comply with the Eligibility Criteria.

5.2. If a breach of any such representation, warranty and/or undertaking occurs, then the Issuer shall, as soon as reasonably practicable after becoming aware of the same, give notice in writing of such breach to the Series Seller and to the Series Security SPV requiring the Series Seller to rectify such breach within a specified time of such notification, and if the Series Seller fails to rectify such breach to the reasonable satisfaction of the Issuer within the specified time then the Series Seller shall, amongst other things, pay such damages to the Issuer as the Issuer may have suffered as a result of or arising out of or in connection with such breach.

PARTICIPATING ASSETS

This section should be read in conjunction with the detailed information contained in the Programme Memorandum, elsewhere in this Applicable Transaction Supplement and the Applicable Pricing Supplement.

1. Description of Participating Assets

All of the Series Seller's right, title and interest in and to the Loan and the related rights under the Loan Facilities Agreement.

2. Parties to the Loan Facilities Agreement

2.1. Series Seller

Nedbank

2.2. Facility Agent

RMB or such other entity as may be appointed as Facility Agent in accordance with the terms of the Loan Facilities Agreement

2.3. Borrower

MTN Holdings

2.4. Guarantors

MTN Group, MTN Holdings, MTN International, MTN and MTN Mauritius and any Additional Guarantor.

3. Salient terms of the Loan Facilities Agreement

3.1. The Loan Facilities Agreement was entered into on or about 12 February 2016 between, amongst others, the Lender, various other specified syndicated lenders, the Facility Agent, the Borrower and the Guarantors.

3.2. The rate of interest on the Loan payable to the Issuer for each Term is the rate specified in the Applicable Pricing Supplement.

3.3. The Borrower is required to repay the principal amount of the Loan in full on the maturity date of the Loan specified in the Applicable Pricing Supplement.

3.4. The Borrower must pay accrued interest on the Loan on the last day of each Term and also, if the Term is longer than 6 (six) months, on the dates falling at six-monthly intervals after the first day of that Term.

- 3.5. The Borrower may, by giving not less than 5 (five) Business Days' prior written notice to the Facility Agent, prepay the Loan at any time in whole or in part.
- 3.6. RMB has been appointed as the Facility Agent under the Loan Facilities Agreement to act as, *inter alia*, the agent for the lenders under and in connection with, and subject to, the Loan Facilities Agreement.
- 3.7. The Loan Facilities Agreement is governed by South African law.

4. **Guarantee and indemnity**

In terms of the Loan Facilities Agreement, each Guarantor jointly and severally and irrevocably and unconditionally:

- 4.1. guarantees to the Lender punctual performance by the Borrower of all its obligations under the Loan Facilities Agreement;
- 4.2. undertakes that, whenever the Borrower does not pay any amount when due under or in connection with the Loan Facilities Agreement, that Guarantor must immediately on demand by the Facility Agent pay that amount as if it were the principal obligor in respect of that amount; and
- 4.3. indemnifies the Lender immediately on demand against any cost, loss or liability suffered by the Lender if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal; the amount of the cost, loss or liability under the indemnity will be equal to the amount the Lender would otherwise have been entitled to recover.

DESCRIPTION OF NEDBANK LIMITED (IN ITS CAPACITY AS, INTER ALIA, SERIES SELLER AND ADMINISTRATOR)

This section should be read in conjunction with the detailed information contained in the Programme Memorandum, elsewhere in this Applicable Transaction Supplement and the Applicable Pricing Supplement.

1. Introduction

Nedbank is registered and incorporated as a public company with limited liability in terms of the Companies Act under registration number 1951/000009/06. Nedbank was incorporated as a public company on 2 January 1951.

2. Business of Nedbank and Group Structure

Nedbank carries on the business of a bank and is registered as a bank in terms of the Banks Act, No. 94 of 1990. Nedbank, together with its subsidiaries, provides a wide range of banking and financial services. Nedbank maintains a primary listing of its non-redeemable, non-cumulative, non-participating preference shares under the 'Preference Shares' section of the JSE.

The holding company of Nedbank is Nedbank Group. Nedbank Group holds 100% of the issued ordinary shares of Nedbank and is the "controlling company" of Nedbank for purposes of the Banks Act, No. 94 of 1990.

A description of Nedbank Group, Nedbank and their businesses is set out in the integrated report of Nedbank Group and its consolidated subsidiaries for the financial year ended 31 December 2018 ("**2018 Integrated Report**"). The 2018 Integrated Report provides material information relating to the group strategy and business model, operating context, material risks, stakeholder interests, performance, prospects and governance, covering the year 1 January 2018 to 31 December 2018. The 2018 Integrated Report covers the primary activities of the group, its business clusters, key support areas and subsidiaries in its African and international operations.

The annual report of Nedbank for the financial year ended 31 December 2018 ("**2018 Annual Report**") contains further information on Nedbank and its businesses, as well as the audited annual consolidated financial statements of Nedbank.

The 2018 Integrated Report and the 2018 Annual Report are incorporated by reference into this Applicable Transaction Supplement (see the section of this Applicable Transaction Supplement headed "*Documents Incorporated by Reference*") and are available for inspection at the registered office of the Issuer. In addition, the 2018 Integrated Report and the 2018 Annual Report are available on the following websites:

- <https://www.nedbank.co.za/content/nedbank/desktop/gt/en/aboutus/information-hub/integratedreporting.html>;

- <https://www.nedbank.co.za/content/nedbank/desktop/qt/en/aboutus/information-hub/financial-results.html>.

The description of Nedbank Group, Nedbank and their businesses may be updated from time to time in the integrated reports of Nedbank Group and its consolidated subsidiaries, and the annual reports of Nedbank, for all financial years after the date of this Applicable Transaction Supplement. These integrated reports and annual reports are incorporated by reference into this Applicable Transaction Supplement (see the section of this Applicable Transaction Supplement headed "*Documents Incorporated by Reference*"). These integrated reports and annual reports will (as and when such Integrated Reports and Annual Reports are approved and become available) be available for inspection at the registered office of the Issuer (for as long as the Programme Memorandum remains registered with the JSE). In addition, for as long as this Programme Memorandum remains registered with the JSE, these integrated reports and annual reports will (as and when such integrated reports and annual reports are approved and become available) be available on the websites described in the paragraph above.

3. **Registered Office and Company Secretary**

The registered office of Nedbank is situated at Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandton, 2196, South Africa.

The company secretary of Nedbank is Mrs Jackie Katzin. The office of the company secretary of Nedbank is situated at Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandton, 2196, South Africa.

THE SERIES SECURITY SPV

This section should be read in conjunction with the detailed information contained in the Programme Memorandum, elsewhere in this Applicable Transaction Supplement and the Applicable Pricing Supplement.

1. Introduction

The Series Security SPV is a special purpose limited liability company incorporated and registered in South Africa on 10 December 2008, under Registration Number 2008/028962/07. The Series Security SPV's entire issued share capital is owned by the Security SPV Owner Trust. The trustee of the Security SPV Owner Trust is TMF Corporate Services (South Africa) Proprietary Limited (Registration Number 2006/013631/07). The Series Security SPV has no subsidiaries.

2. Director

The director of the Series Security SPV is Ntombi Mphahlele.

3. Registered Office

The registered office of the Series Security SPV is at 135 Rivonia Road, Sandown, Sandton, 2196.

4. Activities

The activities of the Series Security SPV are described in the section entitled "Security Structure" in the Programme Memorandum and are restricted in terms of its memorandum of incorporation.

5. Litigation

The Series Security SPV (whether as defendant or otherwise) is not engaged in any legal or arbitration proceedings other than those disclosed in this Applicable Transaction Supplement, if any, the results of which may have or have had a material effect on the Series Security SPV's financial position, nor is it aware of any such proceedings being threatened or pending.

REPLACEMENT/ADDITIONAL/AMENDED TERMS AND CONDITIONS OF THE NOTES

This section should be read in conjunction with the detailed information contained in the Programme Memorandum, elsewhere in this Applicable Transaction Supplement and the Applicable Pricing Supplement.

1. **Early Redemption upon Series Asset Event**

Condition 9.2 (*Early Redemption upon Series Asset Event*) of the Terms and Conditions set out in the Programme Memorandum is amended by the deletion of Condition 9.2.1.3.

2. **Mandatory Early Redemption – Loan Prepayments**

The Terms and Conditions set out in the Programme Memorandum are amended by the insertion of the following additional Condition 9.11 (*Mandatory Early Redemption – Loan Prepayments*):

"9.11. Mandatory Early Redemption – Loan Prepayments

9.11.1. *On each Prepayment Date, the Issuer shall apply Loan Prepayments in partially (or, if applicable, fully) redeeming the Notes.*

9.11.2. *The amount redeemable in respect of the Notes on a Prepayment Date, shall be the amount in respect of Loan Prepayments received by the Issuer, allocated to each Series Noteholder in the proportion that the number of Notes held by such Series Noteholder bears to the total number of Notes held by all Series Noteholders, rounded to the nearest Rand.*

9.11.3. *The Issuer Agent will calculate the redemption amount due and payable by the Issuer for each Note and will notify the Administrator thereof, who will in turn notify the Series Noteholders and the Central Depository of the redemption and the redemption amount at least 5 (five) Business Days prior to each Prepayment Date.*

9.11.4. *For the purposes of this Condition 9.11:*

9.11.4.1. **"Loan Prepayment"** *means, at any time, the aggregate amount of prepayments, repayments, recoveries, enforcement proceeds, disposal proceeds and any other principal (if any) received under the Loan, other than sale proceeds under Condition 9.2 following a Series Asset Event under Condition 9.2; and*

9.11.4.2. **"Prepayment Date"** *means the date 2 (two) Business Days following the date of receipt of Prepayments by the Issuer."*

3. Undertakings

The Terms and Conditions set out in the Programme Memorandum are amended by the insertion of the following additional Condition 24 (*Undertakings*):

"24. **UNDERTAKINGS**

- 24.1. *Despite anything to the contrary in the Series Transaction Documents, the Issuer undertakes that it shall not, without the prior written consent of Series Noteholders pursuant to an Extraordinary Resolution:*
- 24.1.1. *exercise any right or remedy that the Issuer may have under the Loan Facilities Agreement, including, without limitation, the rights of the Issuer to take action against the Borrower or any Guarantor following an event of default (however described) under the Loan Facilities Agreement;*
 - 24.1.2. *grant a waiver in respect of the Loan Facilities Agreement;*
 - 24.1.3. *cancel or amend the Loan Facilities Agreement (save for any amendment which is of a formal, minor or technical nature, made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws); or*
 - 24.1.4. *discharge or release any person from its obligations under the Loan Facilities Agreement, if that person has not performed its obligations in full.*
- 24.2. *The Issuer undertakes that in relation to any approval it is required to obtain from the Series Noteholders in terms of Condition 24.1 before taking any action or decision in terms of the Loan Facilities Agreement, it shall:*
- 24.2.1. *seek to obtain such approval as soon as practically possible;*
 - 24.2.2. *immediately upon receipt of any document requesting any such action or decision, supply to the Series Noteholders a copy of the relevant document; and*
 - 24.2.3. *immediately upon the Issuer becoming aware of any request for any action or decision, notify the Series Noteholders of such request."*

4. Common Expenses

The section entitled "*Glossary of Terms*" in the Programme Memorandum is amended by:

- 4.1. the deletion of clause 26 (the definition of the term "*Common Expenses*") and the replacement thereof with the following new clause 26:

"26. "**Common Expenses**" *in relation to each Issuer Programme, the expenses incurred or to be incurred by an Issuer which are not specific to a Series Transaction (such as (a) Taxes and costs and expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, and (b) costs and expenses relating to the Issuer Owner Trust, the Issuer's auditors, the Issuer's Directors, trustees and officers) as determined by the Administrator which shall be allocated pro rata to each Series Transaction in terms of each Issuer Programme, provided that the Common Expenses in relation to a Series Transaction shall not exceed the Common Expenses Cap*"; and

- 4.2. the insertion of the following additional clause 26(A):

"26(A). "**Common Expenses Cap**" *in relation to each Series Transaction, shall bear the meaning ascribed thereto in the Applicable Pricing Supplement*";.

SERIES TRANSACTION SPECIFIC DEFINITIONS

This section should be read in conjunction with the detailed information contained in the Programme Memorandum, elsewhere in this Applicable Transaction Supplement and the Applicable Pricing Supplement.

The following terms and expressions will have the meanings set out below in the Terms and Conditions and the other Series Transaction Documents, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement or any other Series Transaction Document.

"Additional Guarantor"	in respect of the Loan Facilities Agreement, a member of the Group which becomes a Guarantor after the date of the Loan Facilities Agreement;
"Additional Loan"	a loan (other than the Initial Loan) advanced by the Lender to the Borrower in accordance with the Loan Facilities Agreement as specified in the Applicable Pricing Supplement;
"Borrower"	in respect of the Loan Facilities Agreement, MTN Holdings;
"Effective Date"	the effective date of each sale of Participating Assets in terms of the Participating Asset Acquisition Agreement;
"Eligibility Criteria"	the criteria that the Participating Assets must satisfy in order for the Participating Assets to be acquired by the Issuer, as set out in Annexure C to the Participating Asset Acquisition Agreement;
"Facility Agent"	in respect of the Loan Facilities Agreement, RMB or such other entity as may be appointed as facility agent in accordance with the terms of the Loan Facilities Agreement;
"Group"	in respect of the Loan Facilities Agreement, MTN Group and its Subsidiaries;
"Guarantor"	in respect of the Loan Facilities Agreement, MTN Group, an Original Subsidiary Guarantor or an Additional Guarantor;
"Initial Loan"	a loan with a principal amount of ZAR300 000 000.00 (three hundred million Rand) advanced by the Lender to the Borrower in accordance with the Loan Facilities Agreement;
"Issuer"	Ndala Investments No. 1 (RF) Limited (Registration Number 2008/029037/06), a public company incorporated in accordance with the laws of South Africa;

"Lender"	in respect of the Loan Facilities Agreement, Nedbank, or following the transfer by Nedbank of the Participating Assets to the Issuer, the Issuer;
"Loan"	the Initial Loan or an Additional Loan, as the context may indicate;
"Loan Facilities Agreement"	the ZAR7 500 000 000.00 (seven billion five hundred million Rand) loan facilities agreement, dated on or about 12 February 2016, between, amongst others, the Lender, various other specified syndicated lenders, the Facility Agent, the Borrower and the Guarantors, as amended or restated from time to time;
"MTN"	Mobile Telephone Networks Proprietary Limited (Registration Number 1993/001436/07) a private company incorporated in accordance with the laws of South Africa;
"MTN Group"	MTN Group Limited (Registration Number 1994/009584/06), a public company incorporated in accordance with the laws of South Africa;
"MTN Holdings"	Mobile Telephone Networks Holdings Limited (Registration Number 1993/001411/06) a public company incorporated in accordance with the laws of South Africa;
"MTN International"	MTN International Proprietary Limited (Registration Number 1998/002351/07) a private company incorporated in accordance with the laws of South Africa;
"MTN Mauritius"	MTN International (Mauritius) Limited (Registration Number 19434/3597) a company incorporated in accordance with the laws of the Republic of Mauritius;
"Nedbank"	Nedbank Limited (Registration Number 1951/000009/06), a public company incorporated and registered as a bank in accordance with the laws of South Africa;
"Nedbank Group"	Nedbank Group Limited (Registration Number 1966/010630/06), a public company incorporated and registered as a bank in accordance with the laws of South Africa;
"Original Subsidiary Guarantors"	in respect of the Loan Facilities Agreement, MTN Holdings, MTN International, MTN and MTN Mauritius;

"Participating Asset Acquisition Agreement"	the written agreement entered into or to be entered into between the Issuer, the Series Seller, the Administrator and the Series Security SPV, in terms of which the Participating Assets will be sold by the Series Seller to the Issuer, on the terms and conditions contained therein;
"Participating Assets"	all of the Series Seller's right, title and interest in and to the Loan and the related rights under the Loan Facilities Agreement;
"RMB"	FirstRand Bank Limited (acting through its Rand Merchant Bank division) (Registration Number 1929/001225/06), a public company incorporated in accordance with the laws of South Africa;
"Series Security SPV"	Ndala Investments No. 1 Series Security SPV (RF) Proprietary Limited (Registration Number 2008/028962/07), a private company incorporated in accordance with the laws of South Africa;
"Series Seller"	Nedbank;
"Series Transaction"	the Series Transaction of the Issuer described in this Applicable Transaction Supplement;
"Subsidiary"	in respect of the Loan Facilities Agreement, an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% (fifty per cent) of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;
"Term"	in respect of the Loan, 3 (three) months (unless otherwise specified in the Applicable Pricing Supplement).

GENERAL INFORMATION

This section should be read in conjunction with the detailed information contained in the Programme Memorandum, elsewhere in this Applicable Transaction Supplement and the Applicable Pricing Supplement.

Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa have been given for the establishment of the Issuer Programme. The Issuer will, to the extent required, obtain separate consents, approvals and authorities required for the Issuer to issue Notes under the Issuer Programme and to undertake and perform its obligations under the Terms and Conditions.

Listing

The Programme Memorandum was registered by the JSE. Tranches of Notes may be listed on the Interest Rate Market of the JSE or any successor exchange or such other or further exchanges as may be agreed between the Issuer and the Programme Dealers. Unlisted Notes may also be issued under the Programme.


Material Change

After due and careful inquiry, but without any involvement by the Issuer's auditors, the Issuer confirms that there has been no material change in the financial or trading position of the Issuer since the date of its incorporation to the date of this Applicable Transaction Supplement.

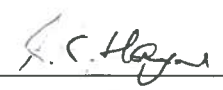
Litigation

The Issuer is not engaged in any legal or arbitration proceedings other than those disclosed in this Applicable Transaction Supplement, if any, that may have or have had in the recent past (being at least the previous 12 (twelve) months), a material effect on the Issuer's financial position, nor is it aware of any such proceedings being pending or threatened.

Signed at Sandton on behalf of Ndala Investments No. 1 (RF) Limited

Signature: 
Name: R. Thanthony
Capacity: Director
Date: 20/08/19

Signed at Sandton on behalf of Ndala Investments No. 1 (RF) Limited

Signature: 
Name: R.C. HAYNE
Capacity: Director
Date: 23/08/19

CORPORATE INFORMATION**ISSUER****Ndala Investments No. 1 (RF) Limited**

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Sandown, Sandton,

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Contact: Hendrik Ackermann

Contact Details: Hendrika@Nedbank.co.za

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Sandown, Sandton

2196

Contact: Hendrik Ackermann

Contact Details: Hendrika@Nedbank.co.za

PROGRAMME DEALER**Nedbank Limited (acting through its CIB
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Sandown, Sandton

2196

Contact: Hendrik Ackermann

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SECURITY SPV OWNER TRUSTEE**TMF Corporate Services (South Africa)
Proprietary Limited**3rd Floor

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South Africa

Contact: Rishendrie Thanthony

ISSUER OWNER TRUSTEE**TMF Corporate Services (South Africa)
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South Africa

Contact: Rishendrie Thanthony

SERIES SECURITY SPV**Ndala Investments No. 1 Series Security SPV
(RF) Proprietary Limited**

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Sandown, Sandton

2196

Contact: Ntombi Mphahlele

ISSUER AGENT**Nedbank Limited (acting through its CIB
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Sandown, Sandton

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Contact: Louis Currie

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