**Offering Circular - Checklist**

This documentation will be subject to the turnaround times and comment process as stipulated in the Debt Market Process document available on the JSE’s website.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt Listings Requirements in this checklist.

*For JSE purposes: Schedule 1* Letter referred to in in the Debt Listings Requirements must be sent to Client Data.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **DLR Ref** | **Requirement** | **Response by the debt sponsor / designated person** | **JSE comments** |
|  |  | New placing documents submitted to the JSE in the first submission must be accompanied by the documents detailed in Schedule 4 Form A6 |  |  |
|  |  | Did you submit a word version of the Programme Memorandum? |  |  |
|  |  **Section 2** |
|  | 2.4(a) | Letter from the issuer confirming the debt sponsor or designated person appointed by the issuer |  |  |
|  | 2.7(e)/3.3 | Did the debt sponsor or designated person submit the placing document on Webstir?An applicant issuer must appoint and maintain a debt sponsor or designated person. Only secondary registered issuers will be permitted to appoint a designated person.  |  |  |
|  | 2.7(h) | Did the JSE give any rulings regarding the placing document? If so, please provide details? |  |  |
|  |  **Section 3** |
|  | 3.6 | Applicant issuer to be validly established |  |  |
|  | 3.7 | Signed application letter in compliance with Schedule 1 must be submitted on formal submission |  |  |
|  | 3.8 | Debt securities will be issued in conformity with the law and all authorisations have been given. |  |  |
|  | 3.9 | Debt securities must be freely transferable and fully paid up |  |  |
|  | ***3.10*** | **Minimum criteria for listing** |
|  | 3.10 (a) | have appointed a debt sponsor or designated person, as the case may be; |  |  |
|  | 3.10 (b) |  Issuer has appointed a JSE credited auditor |  |  |
|  | 3.10(c) |  Issuer has appointed a JSE credited auditor |  |  |
|  | 3.10(d) | Issuer has obtained necessary statutory consent |  |  |
|  | 3.10(e) | Issuer is duly authorised to issue debt securities |  |  |
|  | 3.10(f) | Issuer will make all the necessary disclosure in terms of Section 4 |  |  |
|  | 3.10(g) | Issuer complies with the corporate governance provisions pursuant to Section 7, as applicable; |  |  |
|  | 3.10(h) | Subject to paragraphs 5.4 to 5.6, the issuer has the required financial history as per paragraph 5.3 |  |  |
|  | 3.10(i) | Issuer will issue debt securities in a currency acceptable to the JSE |  |  |
|  | 3.11 | Exchange control approval, if required, must be submitted to the JSE on formal submission. Please ensure that the issuer has considered the items detailed in paragraph 3.12 |  |  |
|  | 3.13 – 3.14 | Price stabilisation: please confirm if this will be applied by the issuer? |  |  |
|  | 3.15 | **Sustainability Segment**Issuers must appoint an independent sustainability advisor confirming to the JSE that the instrument or use of proceeds framework is classified as sustainable.  |  |  |
|  | 3.16 | The independent sustainability advisor must adhere to paragraphs 3.16(a) and 3.16(b) and the issuer must include this information in the placing document.  |  |  |
| 12.1 | 3.16(a) | Statement by the issuer confirming that an independent sustainability advisor has been appointed pursuant to paragraph 6.14 |  |  |
| 12.2 | 3.16(b) | be an entity specialising in assessing the framework of the instruments’ sustainability objectives, with sufficient financial and market-specific expertise to perform acomprehensive assessment of the use of proceeds demonstrated in 3.16(b)(i) – (ii)  |  |  |
|  | 3.17 | **Project Bonds**Project bonds may only be issued to project bond investors. |  |  |
|  | **3.18** | **Virtual data rooms and appointment of a VDR provider** Paragraphs 13.18(a) and (b) must be complied with when utilising a virtual data room |  |  |
| 14.1 | 3.18(a) | The project bond issuer must appoint a VDR provider approved by the JSE in accordance with paragraph 3.20. |  |  |
| 14.2 | 3.18(b) | The applicant issuer must confirm paragraphs (b)(i) – (vi) in writing to the JSE before using a virtual data room. |  |  |
|  | 3.19 | **Approval of VDR Providers**VDR providers must be approved by the JSE |  |  |
|  | 3.20 | Submission of documentation paragraphs 3.20 (a), (b((i) – (vii) |  |  |
|  | 3.21 | **Structured Products**Structured product, save for asset-backed debt securities and securitisations, must be issued by a registered bank or financial services company (for the purposes hereof a company that is an authorised user as defined in the FMA, a long-term insurer as defined in the Long-term Insurance Act 1998, as amended, a short-term insurer as defined in the Short-term Insurance Act 1998, as amended). |  |  |
|  | 3.22 | Due to the complex nature of structured products, the JSE must be consulted at an early stage, save for (i) credit-linked notes, (ii) index-linked instruments, (iii) asset-backed debt securities and (iv) securitisations . |  |  |
|  | 3.23 | Issuers of structured products may make use of the virtual data room through the appointment of a VDR provider, on the same basis as Project Bonds. |  |  |
|  | 3.24 | **Index Linked Notes**If the performance of the debt security relates to the performance of an index (other than inflation indices) and/or the calculation thereof, the index calculator must be registered and the Index approved as such with the JSE in accordance with section 19 of the JSE Listings Requirements. |  |  |
|  | 3.25 | **Asset-Backed Debt Securities**Due to the complex nature of asset-backed debt security transactions, the JSE should be consulted at an early stage for application. |  |  |
|  | 3.26 | In relation to all asset-backed debt securities that do not fit within the definition of securitisations, a letter from the applicant issuer must be submitted to the JSE confirming paragraphs 3.26(a) – (d) where applicable.  |  |  |
| 22.1 | 3.26(a) | The applicant issuer is insolvency remote from the creditors of the originator/seller; |  |  |
| 22.2 | 3.26(b) | All assets have been transferred to or acquired by the applicant issuer and whether these assets have been registered in the name of the applicant issuer |  |  |
| 22.3 | 3.26(c) | The security structure is enforceable |  |  |
| 22.4 | 3.26(d) | The assets are held by a company, whose sole shareholder is a trust. The trust must be administered by trustees who are independent of the applicant issuer and represent the interests of the holders of the debt securities. |  |  |
|  | 3.27 | **The South African Government**The National Treasury of the South African Government, in its capacity as issuer or guarantor, is not required to comply with Section 5. |  |  |
|  |  **Section 4** |
|  | 4.1 | Please note: placing document must contain that minimum disclosure that an investor would reasonably require to make an informed assessment |  |  |
|  | 4.2 | Please note: placing document and all other documentation required must be submitted in accordance with the debt market process document |  |  |
|  | 4.3 | Please note: approval is subject to submission to the JSE of all document requirements |  |  |
|  | 4.4 | Please note: no placing document can be made available to the investing community without formal approval or preliminary approval |  |  |
|  | 4.5 | Please note: no placing document to bear the words “final” until formal approval by the JSE is provided |  |  |
|  | 4.6 | Please note: a signed placing document must be submitted to the JSE before being available to the public. |  |  |
|  | 4.7 | Please note: listed debt securities must be cleared and settled through the CSD and all issuers are required to be admitted by the JSE |  |  |
|  | 4.8 | Please note: the signed placing document must be available on the JSE’s and the issuer’s/third party’s website at least five business days before the listing date of the first instrument. If the issuer is unable to comply with this requirement, a dispensation request must be submitted. |  |  |
|  | ***4.10*** | **Content of the placing document and/or pricing supplement**Details of the applicant issuer |
|  | 4.10(a) | Issuer’s full name, registration number, date and place of incorporation and primary contact of the issuer. If the issuer changed its name within the last year, the old name must be included in bold type on the cover page |  |  |
|  | 4.10(b)(i)-(xii) | Full names of the issuer’s directors and debt officer and disclosures required by 4.10(b) (i) – (xii) |  |  |
|  | 4.10(c) | the contact details of the debt officer appointed pursuant to Section 7  |  |  |
|  | 4.10(d) | General description of the business of the issuer |  |  |
|  | 4.10(e) (i) –(ii) | Full name, registered office and contact details of the issuer’s auditors, arrangers and debt sponsor/designated person |  |  |
|  | 4.10(f) | Full name, registered office and contact details of the issuer’s auditors, arrangers and debt sponsor/designated person |  |  |
|  | 4.10(g) | Description of the material risk factors and the sensitivity of the issue of debt securities to such risk factors |  |  |
|  | 4.10(h) | Details of the legislation under which the issuer is incorporated and its legal form |  |  |
|  | 4.10(i) |  disclosure of the applicable corporate governance provisions pursuant to Section 7 |  |  |
|  | 4.10(j) | Litigation statement |  |  |
|  | 4.10(k)(i) – (ii) | Compliance with Companies Act and conforms to its MOI or relevant constitutional documents |  |  |
|  | ***4.11*** | **Terms and conditions to be included in the placing document** |
|  | 4.11(a) | Description of the types of debt securities that can be issued under the placing document |  |  |
|  | 4.11(b) | Description of the interest calculation and payment methods applicable to all possible debt securities that can be issued under the placing document. The placing document must also include * a statement that the interest amount will be announced on SENS at least three business days before the relevant interest payment date; and
* what happens to interest when the payment date is on a non-business day and it gets paid on the following business day etc. Will it accrue additional interest or not?
 |  |  |
|  | 4.11(c) | Description of the repayment and redemption provisions |  |  |
|  | 4.11(d) | Details of all covenants |  |  |
|  | 4.11(e) | Details of the status of the debt securities that can be issued under the placing document e.g. senior, subordinated |  |  |
|  | 4.11(f) | Details of the enabling provisions allowing the applicant issuer to repurchase debt securities from the holders of debt securities |  |  |
|  | 4.11(g) | Description of the events of default including any remedy periods |  |  |
|  | 4.11(h) | Amendment provision as per paragraph 7.56 |  |  |
|  | 4.11(i) | A statement of the law under which the debt securities are governed |  |  |
|  | *4.11(j)* | Details of the ability of holders of debt securities to call a meeting pursuant to paragraph 6.74 |  |  |
|  | *4.12* | Details of the guarantee, trustee company and representativesIf applicable, please complete the paragraph 4.12 checklist included as Annexure 1 to this document |  |  |
|  | ***4.13*** | **Taxation** |
|  | 4.13(a) | Withholding tax statement |  |  |
|  | 4.13(b) | Details of any taxation imposed or levied on the applicant issuer as a result of the issue of the debt securities as required by law or a negative statement |  |  |
|  | ***4.14*** | **Financial information** |
|  | 4.14 (a) | Financial statements of the issuer and guarantor (if applicable) to be included or incorporated by reference |  |  |
|  | 4.14 (b) | Material change statement |  |  |
|  | 4.14(c) | The name of the auditor or the Auditor General must be included in the placing document. |  |  |
|  | 4.14 (d) | If applicable, audit report of the auditor or Auditor General as per 5.3(c) to be included or incorporated by reference |  |  |
|  | ***4.15*** | **Responsibility** |
|  | 4.15(a) | Issuer responsibility statement |  |  |
|  | 4.15(b) | JSE limitation of liability statement |  |  |
|  | ***4.16*** | **Documents available for Inspection** |
|  | 4.16(a) | Placing document must include a statement that the following documentation will be available for inspection at the registered office of the issuer for as long as the placing document remains registered with the JSE: |  |  |
|  | 4.16(a)(i) | current Placing Document |  |  |
|  | 4.16(a)(ii) | any supplementary documents published since the current Placing Document was published |  |  |
|  | 4.16(a)(iii) |  any pricing supplements (with respect to outstanding issues) |  |  |
|  | 4.16(a)(iv) | any document incorporated into the placing document by reference |  |  |
|  | 4.16(a)(v) | the annual financial statements and interim financial statements (if applicable) of the issuer;  |  |  |
|  | 4.16(a)(vi) | the annual financial statements and interim financial statements (if applicable) of the guarantor, if applicable |  |  |
|  | 4.16(a)(vii) | the constitutional documents of the issuer, if applicable; |  |  |
|  | 4.16(a)(viii) | the guarantee, if applicable;  |  |  |
|  | 4.16(a)(ix) | the agreements in relation to the security structure, security agreement and/or credit enhancement agreement, if applicable; and |  |  |
|  | 4.16(a)(x) | the corporate governance policies applicable pursuant to Section7. |  |  |
|  | 4.16(b) | The placing document must include a statement that the documentation referred to in paragraphs 4.16(a)(i)–(iii) will be made available on the JSE’s website and all the documents referred to in paragraph 4.16 will be made available on the issuer’s website |  |  |
|  | ***4.17 – 4.18*** |  **Offering Circular or Pricing Supplement**Please complete the APS checklist attached as Annexure 2 to this document |
|  | ***4.19 – 4.21*** | **Incorporation by reference** |
|  | 4.19 | The information referred to in paragraph 4.20 below may be incorporated by reference in the placing document, provided that any information incorporated by reference: |  |  |
|  | 4.19(a) | Must be the most recent available to the applicant issuer. Any information that has changed since publication and prior to the last practicable date of the placing document may be incorporated by reference, provided that such changes are appropriately disclosed in the placing document; |  |  |
|  | 4.19(b) | Must be disclosed under a separate heading to enable holders of debt securities and prospective investors to easily identify specific items of information incorporated by reference: |  |  |
|  | 4.19(b)(i) | the following statement must be made that: |  |  |
|  | 4.19(b)(i)(aa) | the information can be accessed on the applicant issuer’s website (also specifying the route to same) |  |  |
|  | 4.19(b)(i)(bb) | the information is available for inspection at the registered office or other designated office of the applicant issuer at no charge, for so long as the placing document remains registered with the JSE |  |  |
|  | 4.20 | Subject to paragraph 4.19, the information required by the following paragraphs of the Debt Listings Requirements may be incorporated by reference: |  |  |
|  | 4.20(a) | The information required by paragraph 4.10(b)(i)-(xii) |  |  |
|  | 4.20(b) | The information required by paragraph 4.10(c) |  |  |
|  | 4.20(c) | The information required by paragraph 4.10(d) |  |  |
|  | 4.20(d) | The information required by paragraph 4.10(e) |  |  |
|  | 4.20(e) | The information required by paragraph 4.10(g) |  |  |
|  | 4.20(f) | The information required by paragraph 4.10(i) |  |  |
|  | 4.20(g) | The information required by paragraph 4.12(a)(ii) |  |  |
|  | 4.20(h) | The information required by paragraph 4.12(a)(iii) |  |  |
|  | 4.20(i) | The information required by paragraph 4.14(a) |  |  |
|  | 4.20(j) | The information required by paragraph 4.14(c) |  |  |
|  | **4.22**  | **Sustainability Segment**For sustainability instruments, the placing document must include paragraphs 4.22(a) – (c) as additional information to qualify for the sustainability segment. This information must be available on the website of the issuer at least five business days before the issue date.  |  |  |
|  | 4.22(a) | (a) a statement explaining management and allocation of proceeds, and how the issuer will report impact from eligible sustainable, green or social projects pursuant to the sustainability standards. |  |  |
|  | 4.22(b) | (b) a report from an independent sustainability advisor, confirming that the instruments are classified as sustainable, green or social pursuant to the sustainabilityStandards. |  |  |
|  | 4.22(c) | (c) the information required pursuant to paragraph 6.14 in relation to the independent sustainability advisor. |  |  |
|  | **4.23** | **Structured Products****Securitizations**The placing document or pricing supplement published in connection with the issue of debt securities in a securitisation must include paragraphs 4.23(a) and (b) as additional information where applicable.  |  |  |
|  | 4.23(a) | A general description of the underlying assets/rights specifying paragraphs 4.23(a) (i) – (ix), where applicable.  |  |  |
|  | 4.23(b) | Details on description of the sale or transfer of assets, the structure and flow diagram of the structure, an explanation of the flow of funds and details of any interest held in the debt securities by the originator: paragraphs 4.23(b)(i) – (vi). |  |  |
|  | 4.24 | The following information, as required by paragraph 4.23, can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and such report must be available on the relevant website at least 1 business day before the issue date:(a) 4.23(a)(iv);(b) 4.23(a)(v);(c) 4.23(a)(vi);(d) 4.23(a)(ix); and(e) 4.23(b)(iii)(1). |  |  |
|  | 4.25 | **Asset-Backed Securities**The paragraphs govern the disclosure requirements for issuers issuing asset-backed debt securities that do not fall within the definition of a securitisation. |  |  |
|  | 4.26 | The placing document or pricing supplement published in connection with the issue of debt securities in asset-backed debt securities must include paragraphs 4.26(a) – (b) as additional information where applicable.  |  |  |
|  | 4.26(a) | Supplementary information on the underlying assets as required by section 6. Applicant issuers must ensure that the website addresses where the financial information of the issuing entities of the underlying assets, as referred to in paragraph 4.28(b)(ix), are included in the pricing supplement, offering circular or the report produced by issuers for its investors. If this information is included in the report produced by issuers for its investors, the pricing supplement or offering circular must include the URL address where the report produced by issuers for its investors will be available |  |  |
|  | 4.26(b) | The pricing supplement, offering circular or report produced by issuers for its investors must indicate if the proceeds of the debt security issue will be used to acquire underlying assets and if so, the date on which the assets will be transferred to the issuer. If this information is included in the report produced by issuers for its investors, the pricing supplement or offering circular must include the URL address where the report produced by issuers for its investors will be available; |  |  |
|  | 4.27  | For asset-backed debt securities, which will be backed by a pool of fungible financial assets and where no obligor accounts for more than 10% of the value of the assets the placing document or pricing supplement published in connection with the issue of the debt securities must include paragraphs 4.27(a) and (b) as additional information (where applicable).  |  |  |
|  | 4.27(a) | all the information required by paragraph 4.23. The information required by paragraphs 4.23(a)(iv), 4.23(a)(v), 4.23(a)(vi), 4.23(a)(ix) and 4.23(b)(iii)(1) can instead be included in the report produced by issuers for its investors, provided that the website (where such report will be available) must be included in the placing document or pricing supplement and the report produced by issuers for its investors must be available on the relevant website at least 1 business day before the issue date; and |  |  |
|  | 4.27(b) | details on the following:(i) the names and addresses and brief description of:(1) the provider/s of material forms of credit enhancement. Details of the credit enhancement provided must also be included in the placing document; and(2) the provider/s of liquidity facilities. Details of the liquidity facility provided must also be included in the placing document. |  |  |
|  | 4.28 | For asset-backed debt securities, other than those described in paragraph 4.27,with debt securities as the underlying instruments, the placing document orpricing supplement published in connection with the issue of the debt securities must, over and above the information required as per Section 4, include 4.28(a)-(f) as additional information (where applicable).  |  |  |
|  | 4.28(a) | all the information required by paragraphs 4.23(a)(i) to (iv), (vii) and(viii), 4.23(b) and 4.27(b). The information required by paragraphs4.23(a)(iv), and 4.23(b)(iii)(1) can instead be included in the reportproduced by issuers for its investors, provided that the website (wheresuch report will be available) must be included in the placing documentor pricing supplement and such report must be available on the relevantwebsite at least 1 business day before the issue date; |  |  |
|  | 4.28(b) | for each underlying asset that accounts for 10% or more of the total value of the underlying assets, 4.28(b)(i)- (ix) must be disclosed.  |  |  |
|  | 4.28(c) | where there is no asset that accounts for 10% or more of the total value of the underlying assets, the general characteristics and description of the underlying assets, providing the details where applicable as required inSchedule 4 Form A3, which is available on the JSE website |  |  |
|  | 4.28(d) | the weighted average time to maturity; |  |  |
|  | 4.28(e) | the weighted average interest rate unless there is only a single underlying asset, in which case the interest cover ratio must be provided |  |  |
|  | 4.28(f) | where the underlying assets have been provided with a public credit rating, such credit rating with respect to the underlying assets must be disclosed. |  |  |
|  | 4.29 | For asset-backed debt securities with equity securities as the underlying instruments; must comply with paragraphs 4.29(a) and (b).  |  |  |
|  | 4.29(a) | (i) have underlying assets that are listed on the JSE, unless otherwise agreed to by the JSE;(ii) have underlying assets which are minority interests and must not confer legal or management control of the companies; and(iii) in respect of each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the financial information of the company related to such asset must be available on a website. |  |  |
|  | 4.29(b) | The following information, where applicable, must be disclosed in either the placing document or pricing supplement over and above the information required as per Section 4:(i) details of the underlying assets, including but not limited to the following. The following information can also be included in the report produced by issuers for its investors, the website where such report will be available must be included in the placing document or pricing supplement and the report produced byissuers for its investors must be available on the relevant website at least 1 business day before the issue date:(1) number of assets held;(2) total market value of the assets and total costs or projected costs of the assets, if different to the total market value;(3) historical financial performance of the assets for the past 12 months;(4) all the information required by paragraphs 4.23(a)(i) to (iii) and (vii); and(5) for each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the following details must be disclosed:(aa) the name of the issuing entity of the underlying asset and ISIN;(bb) the financial year-end of the issuing entity;(cc) the exchange that the issuing entity is listed on;(dd) the percentage of equity held as a proportion of the listed issuing entity’s total issued shares;(ee) the market value of the equity held by the applicant issuer (as at the last practicable date prior tofinalisation of the placing document or pricingsupplement);(ff) the cost of the asset or projected cost; and(gg) the website address where the financial information of the issuing entity can be obtained;(ii) all the information required by paragraphs 4.23(b)(ii) to (iv) and (vi) and 4.27(b)(i)(2);(iii) the dividend/interest payment policy;(iv) how corporate actions in the underlying asset/s or affecting the underlying asset/s will influence the rights of the holders of debtsecurities; and(v) whether or not the holders of debt securities will receive any distributions receivable on the underlying asset/s and the frequency thereof. |  |  |
|  | **4.30 (a) – (c)**  | **Credit Linked Notes**The placing document or pricing supplement published in connection with the issue of debt securities as credit-linked notes must include the following additional information where applicable:(a) the name of the reference entity, reference index and/or the reference obligation(b) the name of the issuing entity of the reference obligation, if applicable(c) the characteristics and ISIN of the reference obligation, if applicable; and(d) if the issuing entity of the reference obligation (or if there is no reference obligation, the reference entity): the placing document to comply with (d)(i) - (iii) |  |  |
|  | **4.31(a) – (g)** | **Index Linked Notes**The placing document or pricing supplement published in connection with the issue of debt securities linked to the performance of an index must, over and above the general information required in this section, include the additional information in paragraphs 4.31(a)- (g) where applicable. |  |  |
|  | **4.32(a) – (g)** | **Project Bonds**Project bond issuers are required to disclose all of the information required by section 4. In addition the information in paragraphs 4.31(a)-(g) must be included in the placing document. |  |  |
|  | **4.33 & 4.34** | **South African Government**4.33 Risk factors pursuant to paragraph 4.101(gf) must be addressed in respect of country/government risk.4.34 The placing document must make provision for the amendments as per the provisions of paragraph 6.56 |  |  |
|  | **4.35** | **Secondary Registered Issuers**Can apply the Fast Track Listing Process |  |  |
|  | **4.36** | **Fast Track Listing Process**Secondary registered issuers can use the fast track listing process in order to register a placing document with the JSE. |  |  |
|  | **4.37**  | **Registration of Placing Document**Secondary registered issuers utilising the fast track listing process must appoint either a debt sponsor or designated person |  |  |
|  | 4.38 | To register a placing document on the Interest Rate Market of the JSE, secondary registered issuers must comply with par 4.38(a) and (b)  |  |  |
|  | 4.38(a) | The secondary registered issuer must provide the documents detailed in paragraph 8.10 to the JSE, in accordance with the procedures detailed in paragraph 8.2 and the debt market process document. |  |  |
|  | 4.38(b) | The JSE supplement, as required by paragraph 8.10(e), must contain:(i) a statement regarding withholding tax, in accordance with paragraph 4.13(a);(ii) a material change statement, in accordance with paragraph 4.15(b);(iii) a responsibility statement, in accordance with paragraph 4.15(a);(iv) a limitation of liability statement, in accordance with paragraph 4.15(b);(v) a statement that the placing document, pricing supplements (or equivalent thereof) and the financial statements (including the annual report, if produced) of the secondary registered issuer will be available on the secondary registered issuer’s website for the duration that the JSE supplement remains registered with the JSE;(vi) if the debt securities are guaranteed, a statement that the guarantor’s financial statements will be available at the secondaryregistered issuer’s registered office;(vii) if there is a pro forma applicable pricing supplement (or the equivalent thereof) included in the prospectus, the necessary amendments thereto to ensure compliance with paragraphs 4.17, 4.18 and 8.8; and(viii) as an annexure or incorporated by reference, the prospectus.(c) The JSE will accept the financial information of the secondary registered issuer, as required by paragraph 8.10(f), if it is prepared in accordance with the following accounting frameworks:(i) IFRS;(ii) United States GAAP;(iii) Australian GAAP;(iv) Canadian GAAP; or(v) such other accounting framework acceptable to the JSE, in its discretion.(d) The signed placing document must be available on the secondary registered issuer’s and the JSE’s website at least three business days before the issue date of the first debt security. |  |  |
|  | **4.39** | **Listing of a Debt Security**Prior to the listing of a debt security on the Interest Rate Market of the JSE, the secondary registered issuer must comply with paragraphs 4.39(a) - (d)  |  |  |
|  | 4.39(a) | Submit to the JSE, via its debt sponsor or designated person, its applicable pricing supplement (or equivalent thereof) for approval by the JSE, in accordance with the timetable detailed in the debt market process document. |  |  |
|  | 4.39(b) | The applicable pricing supplement must comply with the following:(i) 3.24;(ii) 4.11 (only if applicable to the class of debt securities being issued and not all debt securities in issue);(iii) 4.16 (please note that information as required in terms of paragraph 4.23 that is already contained in the prospectus doesnot need to be repeated in the applicable pricing supplement);(iv) 8.8; and(v) 4.18 (if applicable). |  |  |
|  | 4.39(c) | Can only list debt securities denominated in South African Rands or such other currency as the JSE in its discretion may determine. |  |  |
|  | 4.39(d) | The signed pricing supplement must be available for inspection at the secondary registered issuer’s registered office, website and on JSE’s website at least 1 business day before the issue date of the debt security. |  |  |
|  |  **Section 5** |
|  | 5.1 | The information referred to in this section may be included in the placing document or incorporated by reference in the placing document at the time of registration of the placing document |  |  |
|  | ***5.2 – 5.6*** | ***Financial statements*** |
|  | 5.2 | The financial statements referred to in paragraph 5.3 shall be prepared in accordance with IFRS or any other acceptable accounting framework as determined in consultation with the registrar.\*  |  |  |
|  | 5.3 | A new applicant which makes application for the registration of a placing document must have published and submitted financial statements in accordance with par 5.3 (a) - (c) |
|  | 5.3(a) | Have been prepared in accordance with paragraph 5.2 and in respect of at least the last three financial years (and the latest published audited financial statements of such new applicant must be in respect of a period ended not more than 18 months before the date of the placing document. If more than 9 months have lapsed since the last financial year end on the signature date of the placing document, interim financial statements, prepared in accordance with IAS34, must be submitted to the JSE. A review opinion is required on the interim financial statements |  |  |
|  | 5.3(b) | Have been prepared in accordance with the Companies Act or other appropriate legislation |  |  |
|  | 5.3(c) | Have been independently audited by an auditor that has been accredited by the JSE pursuant to paragraph 6.22. If the financial statements of the new applicant for the latest financial year-end have not been audited by such an auditor, then the appointed auditor, that has been accredited by the JSE pursuant to paragraph 6.22, must issue an audit report in respect of such latest period, dated the day the placing document is submitted to the JSE for formal approval. |  |  |
|  | 5.4 | Notwithstanding paragraph 5.3, financial statements of a new applicant relating to a period shorter than three years may be accepted if the new applicant submits a dispensation request to the JSE and the JSE is satisfied in line with 5.4(a) and (b) |
|  | 5.4(a) | the acceptance of financial statements of the new applicant for such shorter period is in the interests of the new applicant and will not prejudice the interests of investors and that investors have sufficient information available to arrive at an informed assessment concerning the financial position and affairs of the new applicant and the debt securities for which the listing is sought; or |  |  |
|  | 5.4(b) | in the case of the new applicant being a property company, a two year profit forecast (for the year in which the programme is registered and one full year thereafter) has been prepared and reported on by the auditor in accordance with provisions of this section 5 |  |  |
|  | 5.5 | New applicants that do not have the financial history required by 5.3 and that wish to register a placing document for the issuance of debt securities that will be guaranteed debt securities and the guarantor complies with 5.3 or will be asset-backed debt securities, must submit to the JSE in line with par 5.5(a) or (b). |
|  | 5.5(a) | a letter from the auditor, confirming the dormancy of the new applicant and that no liabilities have been created; or |  |  |
|  | 5.5(b) | if more than 18 months have lapsed since the date of incorporation of the new applicant or more than 6 months have lapsed since the financial year-end of the new applicant, audited annual financial statements of the new applicant |  |  |
|  | 5.6 | If the new applicant is a wholly-owned subsidiary of the guarantor and is only a funding/financing arm of the guarantor, the new applicant is not required to provide the information requested in paragraph 5.5 above or the financial information required in paragraphs 6.14 and 6.15. Please refer to paragraph 6.16 for such applicant issuer’s continuing obligations in respect of the guarantor’s financial information |  |  |
|  | ***5.9*** | **Report of the independent auditor**The auditor’s report contained in the applicant issuer’s audited annual financial statements or the audit report provided by the auditor as per paragraph 5.3(c) must comply with IAS and must include the scope of the audit and audit opinion – par 5.9(a) and (b)  |
|  | ***5.10 – 5.17*** | **Profit forecast and estimates**If the issuer makes a profit forecast or estimate in its placing document, please confirm compliance with paragraphs 5.10 to 5.17? |  |  |
|  | **5.19** | **Project Bonds** Project bond issuers that wish to list and are unable to comply with the requirements of paragraph 5.3 may be accepted for a listing if the following is provided to the JSE in line with 5.19(a) or (b)  |  |  |
| *46.1* | 5.19(a) | An audited consolidated cash flow model on the project. The audit must be done by an accredited auditor. The cash flow model must be prepared under a lenders base case scenario; or |  |  |
| *46.2* | 5.19(b) | A profit forecast for the project bond issuer, produced in compliance with paragraphs 5.7 to 5.17, for the remainder of the financial year during which it will list the first debt security and for one full financial year thereafter. A reporting accountant’s report, in compliance with paragraph 5.13(a)(i), is required on this forecast financial information. The reporting accountant signing off on the reporting accountant’s report must be accredited by the JSE. |  |  |
|  | ***5.20 – 5.21*** | **The South African Government, State-Owned Entities and Municipalities** |  |  |
| *47.1* | *5.20* | With reference to paragraph 5.2, the above entities that are subject to enabling legislation, may require adherence to other standards and this fact should be disclosed with the necessary details of those other standards. |  |  |
| *47.2* |  *5.21* | 5.20 With reference to Paragraph 5.3(c), the above entities that are audited by the Auditor General, are not required to comply with that paragraph. |  |  |
|  | ***5.22 – 5.23*** | **Secondary Registered Issuers** |  |  |
| *48.1* | *5.22* | Secondary registered issuers are not required to comply with paragraphs 5.2, 5.3, 5.7 and 5.8. |  |  |
| *48.2* | *5.23* | Secondary registered issuers must prepare their financial information in accordance with one of the accounting frameworks as detailed below:(i) IFRS;(ii) United States GAAP;(iii) Australian GAAP;(iv) Canadian GAAP; or(v) such other accounting framework acceptable to the JSE, in its discretion. |  |  |
|  | *5.24* | Secondary registered issuers’ financial information must also include details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements. |  |  |
|  |  | **Section 7 – Corporate Governance** |  |  |
| ***50.***  | ***7.1*** | **Details of the applicant issuer**The placing document prepared by the applicant issuer must include the disclosure of how the applicant issuer has implemented the King Code through the application of the King Code disclosure and application regime. A foreign applicant issuer must comply with the applicable provisions of Appendix 1 to Section 7, depending on the type of debt securities/issuer. |  |  |
| ***51.*** | ***7.2***  | **Contents of financial information**In addition to complying with IFRS, applicant issuers are required to disclose how they have implemented the King Code through the application of the King Code disclosure and application regime.  |  |  |
| ***52.*** | ***7.3 (a) –(g)*** | **Corporate Governance**Applicant issuers must implement the following specific corporate governance practices and must, in addition to complying with IFRS, disclose compliance therewith in their annual financial statements, which must be available on the website of the applicant issuer. |  |  |
| *52.1* | *7.3(a)* | Issuers must, in accordance with the King Code appoint an audit committee. |  |  |
| *52.2* | *7.3(b)* | a brief CV of each director must be included in the annual financial statements. |  |  |
| *52.3* | *7.3 (c)* | The capacity of each director must be categorised as executive, nonexecutive or independent, using the guidelines in paragraphs (c) (i) – (iii) |  |  |
| *52.4* | *7.3 (d)* | All issuers must have an executive financial direct and paragraphs (d)(i) – (iii) may apply where applicable  |  |  |
| *52.5* | *7.3 (e)*  | the audit committee must conduct paragraphs (e)(i)-(iv) , notwithstanding its duties pursuant to Section 94 of the Companies Act |  |  |
| *52.6* | *7.3(f)* | applicant issuers must have a current policy on the evaluation of the performance of the board of directors and that of its committees |  |  |
| *52.7* | *7.3(g)*  | all applicant issuers must appoint a debt officer with attributes in paragraphs (f)(i) –(iii) |  |  |
| ***53.*** | ***7.4 – 7.6*** | **Conflict of interests** |  |  |
| *53.1* | *7.4* | The issuer must have a current policy dealing with the conflicts of interest of the directors and the executive management and the policy must be available on the website |  |  |
| *53.2* | *7.5* | Notwithstanding paragraph 7.4, the issuer must record any interests of the directors and the executive management disclosed pursuant to Section 75 of the Companies Act (Director’s personal financial interests). |  |  |
| *53.3* | *7.6* | A current register of any conflicts of interest and/or personal financial interests must be maintained by the applicant issuer and must be made available on the website of the applicant issuer when the applicant issuer publishes its annual financial statements. A negative statement must be made if there are no recorded conflicts of interest. |  |  |
| ***54*** | ***7.7 – 7.8*** | **Nomination of Directors** |  |  |
| *54.1* | *7.7* | Issuer must have a current policy dealing with the process for the nomination and appointment of directors which must include the details (i) – (iv) |  |  |
| *54.2* | *7.8* | Any amendments to the policy dealing with the nomination of directors of the applicant issuer must be announced immediately. Any instances of deviations from the policy dealing with the nomination and appointment of directors must be announced on SENS immediately together with reasons for the deviation. |  |  |
| ***55.*** | ***7.9 – 7.11*** | **Domestic Prominent Influential Person** |  |  |
| *55.1* | *7.9* | If the applicant issuer is a state-owned entity or municipality, the applicant issuer must have a current policy dealing with the disclosure and treatment of domestic prominent influential persons (i) at board level and (ii) for prescribed officers of the applicant issuer in respect of any transactions/dealings by the applicant issuer with domestic prominent influential persons. The policy must be available on the website of the applicant issuer. |  |  |
| *55.2* | *7.10* | A current register of such domestic prominent influential persons and the relationship with the applicant issuer must be maintained and must be made available on the website of the applicant issuer when the applicant issuer publishes its annual financial statements. |  |  |
| *55.3* | *7.11* | Any amendments to the policy dealing with disclosure and treatment of domestic prominent influential persons must be announced immediately. |  |  |
| ***54*** | ***7.12 – 7.14*** | **Procurement** |  |  |
| *54.1* | *7.12* | If the issuer is a state-owned entity or municipality and has a policy dealing with procurement of services and/or products, this policy must be current and published on the issuer’s website. |  |  |
| *54.2* | *7.13 (a) - (d)* | A current register of procurement of services and/or products representing 10%or more of the annual procurement spend of the applicant issuer must be maintained by the applicant issuer and must be made available on the website of the applicant issuer when the applicant issuer publishes its annual financial statements. The register must make disclosure as per paragraphs 7.13(a) – (d)  |  |  |
| *54.3.* | *7.14* | Any amendments to the policy dealing with procurement must be announced immediately. Any instances of deviations from the policy dealing with the procurement of services and/or products must be announced on SENS immediately together with reasons for the deviation. |  |  |
| ***55.*** | ***7.15 – 7.17*** | **General Loans and Procurement** |  |  |
| *55.1* | *7.15 (a) – (c)* | If the applicant issuer is a state-owned entity or municipality, the applicant issuer must have a current policy dealing with the disclosure and treatment of loans and procurement with parties as per paragraphs 7.15(a) – (c)  |  |  |
| *56.* | *7.16 (a) –(c)* | A current register of such loans and procurement with the applicant issuer must be maintained by the applicant issuer and must be made available on the website of the applicant issuer when the applicant issuer publishes its annual financial statements. The register must contain the information as per paragraphs (a) –(c) |  |  |
| *57.* | *7.17* | Any amendments to the policy dealing with the disclosure and treatment of loans and procurement with related parties, domestic prominent influential persons and prescribed officers must be announced immediately. Any instances of deviations from the policy must be announced on SENS immediately together with reasons for the deviation. |  |  |
|  |  **Section 8**  |
| 58.  | 8.2 | For the guidance and information of applicant issuers, it should be noted that: |
| 58.1 | 8.2(a) | all documents submitted by applicant issuers to the JSE will become the property of the JSE and are not returnable |  |  |
| 58.2 | 8.2(b) | any documentation including proposed amendments to documentation by applicant issuers must be submitted to the JSE for approval before being published |  |  |
| 58.3 | 8.2(c) | new placing documents submitted to the JSE in the first submission must be accompanied by the documents detailed in Schedule 4 Form A6 |  |  |
| ***59.*** | ***8.3 – 8.4*** | **Documents to be submitted on formal submission** |
| 59.1 | 8.3 | The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted: |
| 59.2 | 8.3(a) | Signed copy of the placing document |  |  |
| 59.3 | 8.3(b) | A copy of the certificate of registration and certificate of incorporation of the new applicant |  |  |
| 59.4 | 8.3(c) | A copy of the resolution or resolutions of the board of directors or the governing authority of the new applicant authorising the establishment and registration of the placing document |  |  |
| 59.5 | 8.3(d) | A copy of the Memorandum of Incorporation of the new applicant or equivalent constitutive documents |  |  |
| 59.6 | 8.3(e) | A signed copy of any applicable guarantee/security agreement in respect of the debt security |  |  |
| 59.7 | 8.3(f) | A duly executed resolution of the appropriate legal authority authorising the provision of the guarantee, security and/or credit enhancement |  |  |
| 59.8 | 8.3(g) | Confirmation from the CSD that the new applicant has been authorised as a participant in terms of the central securities depository rules and directives |  |  |
| 59.9 | 8.3(h) | Any trust deed relating to the debt securities (only in the instance of a debenture trustee or bond trustee) |  |  |
| 59.10 | 8.3(i) | Where the new applicant issuer is registering a placing document in relation to a securitisation, a copy of the South African Reserve Bank approval of the securitisation |  |  |
| 59.11 | 8.3(j) | Approval from the Financial Surveillance Department of the South African Reserve Bank is required when the applicant issuer is incorporated or domiciled in a foreign country, including the common monetary area (other than South Africa) |  |  |
| 59.12 | 8.3(k) | Written confirmation from the trustee or relevant party holding the guarantee or other security that it has the guarantee in its possession |  |  |
| 59.13 | 8.3(l) | Application letter complying with Schedule 1 |  |  |
| 59.14 | 8.3(m) | A letter from the debt sponsor or designated person complying with Schedule 2 |  |  |
| 59.15 | 8.3(n) | The audit report from the auditor, if the instance referred to in paragraph 5.3(c) is applicable |  |  |
| 59.16 | 8.3(o) | The audited annual financial statements of the new applicant and/or guarantor (if applicable and if the guarantor has operating assets) in respect of the period of three years prior to the date of such issue or such financial statements as agreed to by the JSE in terms of paragraphs 5.4 to 5.6. If more than 9 months have lapsed since the new applicant’s financial year-end and/or guarantor’s financial year end interim financial statements for the new applicant and/or guarantor must be submitted |  |  |
| 59.17 | 8.3(p) | The auditors consent letter, if paragraph 8.3(n) is applicable |  |  |
| 59.18 | 8.3(q) | Letter from the legal adviser that all relevant agreements have been signed |  |  |
| 59.19 | 8.3(r) | In relation to all other asset-backed debt securities, the letter from the new applicant as required by paragraph 3.26 |  |  |
| 60 | 8.4 | An issuer making application for the approval of amendments or an update to the placing document, pricing supplement, the terms and conditions of the debt securities, guarantee, security agreement and/or credit enhancement agreement (any of these documents being an “amended document”) shall submit an application to the JSE through a debt sponsor or designated person and in accordance with the debt market process document. |
| 60.1 | 8.4(a) | The first submission must include: |  |  |
| 60.1.1 | 8.4(a)(i) | A letter from the debt sponsor or designated person complying with Schedule 2 |  |  |
| 60.1.2 | 8.4(a)(ii) | A blackline and clean version of the amended document. If a blackline is not possible due to substantial number of amendments, a clean version must be submitted and this reason must be stated by the debt sponsor / designated person as a comment in the Webstir filing |  |  |
| 60.1.3 | 8.4(a)(iii) | The draft supplement to the placing document or general amendment agreement, if applicable |  |  |
| 60.1.4 | 8.4(a)(iv) | The draft notice to holders of the debt securities requesting approval of the amendments |  |  |
| 60.2 | 8.4(b) | The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted: |  |  |
| 60.2.1 | 8.4(b)(i) | A signed copy of the amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement |  |  |
| 60.2.2 | 8.4(b)(ii) | A letter from the issuer to the JSE confirming that the signed amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement is identical, other than in minor respects, to the draft approved by the JSE |  |  |
| 60.2.3 | 8.4(b)(iii) | A copy of the resolution of the board of directors or the governing authority of the issuer authorising the amendments, if applicable |  |  |
| 60.2.4 | 8.4(b)(iv) | A duly executed resolution of the appropriate legal authority authorising the amendment to the guarantee, security and/or credit enhancement, if applicable |  |  |
| 60.2.5 | 8.4(b)(v) | Confirmation of approval by all the holders of debt securities or the relevant holders of a class(es) of debt securities of the amendments |  |  |
| 60.2.6 | 8.4(b)(vi) | A letter from the legal adviser that all relevant agreements have been signed |  |  |
| 60.2.7 | 8.4(b)(vii) | Any documents ancillary to the amendments (e.g. changes to the constitutional documents of the issuer, etc.) |  |  |
|  | ***8.5 -8.10*** | **Signing and date of the placing documents** |  |  |
| 61. | 8.5 | Please ensure compliance with paragraphs 8.5(a) to (e) when signing the placing document |  |  |
| 62. | 8.6 | Letter from the applicant issuer confirming that the information published in the signed placing document was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed. |  |  |
| 63. | 8.7 | The placing document shall contain a statement on the cover page that the placing document has been registered with the JSE. |  |  |
| **64.** | **8.8(a) – (d)** | **Signing and dating of pricing supplement**The pricing supplement shall be in line with 8.8(a) – (d) |  |  |
| 65. | 8.9 | The following dispensation is granted to The National Treasury in its capacity as issuer and guarantor (where applicable) as regards document to be submitted for formal submission:(a) paragraphs 8.3(b), (c), (d), (e), (f), (h), (i), (j), (k), (n), (o) and (p) |  |  |
| 66. | 8.10 | A secondary registered issuer utilising the fast track listing process, must provide the documentation outlined in 8.10 (a) – (h) |  |  |

**Annexure 1: Paragraph 4.14 - Checklist**

Please complete the following checklist if the debt securities will be subject to a security structure / guarantee / secured / credit enhancement.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt Listings Requirements in this checklist.

|  | **DLR Ref** | **Requirement** | **Response by the sponsor** | **JSE comments** |
| --- | --- | --- | --- | --- |
|  | ***4.12 (a)*** | ***Where the debt security to be issued is subject to a security structure, guaranteed, secured and/or subject to credit enhancement, the placing document must include the following details:*** |
|  | 4.12(a)(i) | Description of the salient terms of the security structure, guarantee, security and/or credit enhancement agreement |  |  |
|  | 4.12(a)(ii) | Full name, registration number, registered address and general business of the entity providing the security structure, guarantee, security and/or credit enhancement |  |  |
|  | 4.12(a)(iii) | Full names of the entity’s directors |  |  |
|  | 4.12(a)(iv) | If there is a guarantor, a litigation statement |  |  |
|  | 4.12(a)(v) | Effective date of the security structure, guarantee, security and/or credit enhancement |  |  |
|  | 4.12(a)(vi) | Where a copy of the agreements related to the security structure, guarantee, security agreement and/or credit enhancement agreement can be obtained |  |  |
|  | 4.12(a)(vii) | Whether the security structure, guarantee, security and/or credit enhancement is conditional or unconditional and, if applicable, whether revocable or irrevocable; |  |  |
|  | 4.12(a)(viii) | The trigger events for the security structure, guarantee, security and/or credit enhancement to be utilised and the conditions under which payments are made thereunder |  |  |
|  | 4.12(a)(ix) | Amendment provision for amendments to the agreements relating to the security structure, guarantee (excluding amendments to the size of the guarantee consequent to a change in the authorised amount), security agreement and/or credit enhancement agreement  |  |  |
|  | ***4.12(b)*** | ***Details of debenture/bond trustee company and/or representatives for the holders of debt securities, if applicable, must be included in the placing document:*** |
|  | 4.12(b)(i) | Full name and registered address, summary of the main responsibilities of the debenture/bond trustee company and/or the conditions of the representation and the terms or conditions under which the debenture/bond trustee company and/ or the representative of the holders of debt securities may be replaced |  |  |
|  | 4.12(b)(ii) | A statement that the trust deed or the agreement entered into between the applicant issuer and the representative of the holders of debt securities will be available at the applicant issuer’s registered office |  |  |

**Annexure 2: Offering Circular or Pricing Supplement – Checklist**

The Pricing Supplement relating to a specific issue of a Debt Security under a registered Programme Memorandum must provide an investor with enough information (including the full terms and conditions of that Debt Security) for an investor to fully understand the debt security and must include, as a minimum and where applicable, the items detailed in the checklist below.

Please note that where approval for a listing of debt securities is required from the Financial Surveillance Department of the South African Reserve Bank, the JSE will not grant formal approval of the listing of the debt securities until such written approval is submitted to the JSE.

Please indicate the specific paragraph and page numbers of the document that show compliance with the Debt Listings Requirements in this checklist.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **DLR Ref** | **Requirement** | **Response by the Debt Sponsor / Designated Person** | **JSE comments** |
|  | 4.9 | Does the performance of the debt security relate to the performance of an index? If so, has the index and index calculator been approved by the JSE? |  |  |
|  | ***4.17*** | ***Pricing supplement***A pricing supplement relating to a specific issue of a debt security under a registered programme memorandum (or in the case of a foreign issuer, under the JSE supplement) must provide an investor with sufficient information, including the full terms and conditions of that debt security, for an investor to fully understand the debt security and must include as a minimum, if applicable, the following: |
|  | 4.17(a) | Instrument code |  |  |
|  | 4.17(b) | Issue date |  |  |
|  | 4.17(c) | Issue price |  |  |
|  | 4.17(d) | Nominal value |  |  |
|  | 4.17(e) | ISIN |  |  |
|  | 4.17(f) | Interest commencement date |  |  |
|  | 4.17(g) | Dates and method for interest calculation |  |  |
|  | 4.17(h) | If several interest rates are provided for, an indication of the conditions that will trigger the changes in the interest rate |  |  |
|  | 4.17(i) | Interest payment dates |  |  |
|  | 4.17(j) | Coupon rate (limited to 3 decimals) |  |  |
|  | 4.17(k) | The type of debt security to be issued (e.g. fixed rate, floating rate, zero coupon, etc.) |  |  |
|  | 4.17(l) | Base CPI for inflation-linked instruments |  |  |
|  | 4.17(m) | Last Day to Register |  |  |
|  | 4.17(n) | Books Closed Period |  |  |
|  | 4.17(o) | Redemption/maturity date and the legal final maturity date, if different to the maturity date |  |  |
|  | 4.17(p) | Total nominal value of debt securities in issue |  |  |
|  | 4.17(q) | A statement that the authorised amount, if applicable, has not been exceeded |  |  |
|  | 4.17(r) | Name and date of the placing document |  |  |
|  | 4.17(s) | Business day convention |  |  |
|  | 4.17(t) | Final amount payable on maturity if different from nominal value |  |  |
|  | 4.17(u) | Where the instrument is linked to a listed equity security, the name and ISIN of that instrument |  |  |
|  | 4.17(v) | Credit rating for the applicant issuer, guarantor or debt security, if applicable |  |  |
|  | 4.17(w) | The arrangements for the amortisation of the debt securities, if any, including the repayment schedules |  |  |
|  | 4.17(x) | The names and business addresses of the paying agent, calculation agent and settlement agent |  |  |
|  | 4.17(y) | If applicable, a statement that exchange control approval has been granted to the applicant issuer for the listing of the debt securities |  |  |
|  | 4.17(z) | A material change statement in the form detailed in paragraph 4.14(b) |  |  |
|  | 4.17(aa) | Statements by the applicant issuer complying with paragraphs 4.15(a) and (b) |  |  |
|  | 4.17(bb) | any additional terms or conditions not disclosed in the placing document |  |  |
|  | ***4.17(cc)*** | ***If credit-linked notes are issued, the following must be disclosed:*** |
|  | 4.17(cc)(i) | the name of the reference entity |  |  |
|  | 4.17(cc)(ii) | the name of the issuing entity of the reference obligation, if applicable |  |  |
|  | 4.17(cc))(iii) | the characteristics and ISIN of the reference obligation, if applicable |  |  |
|  | 4.17(cc)(iv) | Statement regarding financial information of the issuing entity/guarantor of the issuing entity |  |  |
|  | ***4.17(dd)*** | ***If asset-backed debt securities are issued, the following information must be included:*** |
|  | 4.17(dd)(i) | Supplementary information on the underlying assets as required by section 6. Applicant issuers must ensure that the website addresses where the financial information of the issuing entities of the underlying assets, as referred to in paragraph 6.7(b)(ix), are included in the pricing supplement or the report produced by the issuer for its investors. If this information is included in the report produced by issuers for its investors, the pricing supplement must include the URL address where the report produced by issuers for its investors will be available. |  |  |
|  | 4.17(dd)(ii) | The pricing supplement or report produced by issuers for its investors must indicate if the proceeds of the debt security issue will be used to acquire underlying assets and if so, the date on which the assets will be transferred to the issuer. If this information is included in the report produced by issuers for its investors, the pricing supplement must include the URL address where the report produced by issuers for its investors will be available. |  |  |
|  | ***4.17(ee)*** | ***If the debt security is linked to the performance of an index (other than inflation indices), the following must be included:*** |
|  | 4.17(ee)(i) | The name, code and currency of the index |  |  |
|  | 4.17(ee)(ii) | The name of the index sponsor and index calculator |  |  |
|  | 4.17(ee)(iii) | The website address where the index’s ground rules document is available |  |  |
|  | 4.17(ee)(iv) | A statement that any changes to the index methodology will be published on SENS and communicated to the JSE |  |  |
|  | 4.17(ee)(v) | A statement that all other changes as detailed in the ground rules document will be published on the index calculator’s website and the website address must be included |  |  |
|  | 4.17(ee)(vi) | A statement confirming how often the level of the index is published (for example daily, monthly) and the website address where the level of the index is published |  |  |
|  | 4.17(ee)(vii) | If there are other indices underlying the index being referenced, the ground rules document of the underlying indices must be publicly available. The pricing supplement must include: |  |  |
|  | 4.17(ee)(vii)(1) | A list of the indices underlying the referenced index |  |  |
|  | 4.17(ee)(vii)(2) | A statement confirming how often the level of each of these indices are published |  |  |
|  | 4.17(ee)(vii)(3) | The website address where the level for each of those indices is published |  |  |
|  | 4.17(ff) | The following definitions, verbatim, must be included in the pricing supplement:  |  |  |
|  |  | “Interest Period”  |  |  |
|  |  | “Interest Payment Date/s” |  |  |
|  |  | “Interest Rate Determination Date/s or Reset Dates” |  |  |
|  | 4.17(gg) | For all debt securities which will be automatically redeemed on the occurrence of a trigger event, the applicant issuer must include a statement in the pricing supplement that the early redemption date of the debt security will be a minimum of 5 business days after the date on which the trigger event occurred and such early redemption date will be announced on SENS, in accordance with the timetable set out in Schedule 4, Form A5, paragraph 3. |  |  |
|  | 4.17(hh) | Any other relevant information |  |  |
|  | 4.23 | Please ensure compliance with this paragraph when signing the pricing supplement |  |  |