



ALTITUDE CAPITAL INVESTMENTS PROPRIETARY LIMITED

(incorporated with limited liability under Registration Number: 2024/682616/07 in the Republic of South Africa)

issue of ZAR45,000,000 Senior Unsecured 13% Fixed Rate Notes due 7 February 2027

General

Reference is made to the "Yieldlink Multi-Issuer Domestic Medium Term Note Programme" referred to in the Programme Memorandum, dated 15 July 2024, as amended and/or supplemented from time to time (the "**Programme Memorandum**" and the "**Amended Programme Memorandum**").

The Amended Programme Memorandum, dated 15 July 2024, was registered and approved by the Cape Town Stock Exchange Proprietary Limited (the "**CTSE**") on 11 July 2024. For purposes of the aforementioned, it is recorded that the original Programme Memorandum, dated 26 September 2023, was registered and approved by the CTSE on 15 September 2023 (the "**Original Programme Memorandum**"). The Original Programme Memorandum was superseded and replaced by the Amended Programme Memorandum on 15 July 2024.

Altitude Capital Investments Proprietary Limited (Registration Number: 2024/682616/07) (the "**Issuer**" and the "**Applicable Issuer**") has acceded to the Programme Memorandum as an Applicable Issuer and has established its own ZAR20,000,000,000 Domestic Medium Term Note Programme ("**Issuer Programme**" and "**Programme**") pursuant to the Programme Memorandum as read with the Applicable Issuer Supplement prepared by the Issuer, dated 15 January 2025, as amended and/or supplemented from time to time ("**Applicable Issuer Supplement**").

The Applicable Issuer Supplement, dated 15 January 2025, was registered and approved by CTSE on 10 December 2024.

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Applicable Pricing Supplement

This document constitutes the amended Applicable Pricing Supplement relating to the Tranche of Notes described herein ("**Notes**", "Secured Notes", "**this Tranche of Notes**" and "**relevant Tranche of Notes**"). It is recorded that an error was made in the description of the Fixed Interest Rate in the executed Applicable Pricing Supplement relating to the Notes which was submitted to the CTSE. The error is amended in this amended Applicable Pricing Supplement. This amended Applicable Pricing Supplement replaces the previous executed Applicable Pricing Supplement (dated 27 January 2025) in its entirety, and all references to "**Applicable Pricing Supplement**" below must be construed as references to this amended Applicable Pricing Supplement.

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

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

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

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

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

This Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions. The Applicable Terms and Condition of this Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of this Tranche of Notes set out in this Applicable Pricing Supplement.

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

A DESCRIPTION OF THE NOTES

1.	Applicable Issuer	Altitude Capital Investments Proprietary Limited (Registration Number: 2024/682616/07)
2.	Tranche number	1
3.	Series number	1
4.	Status of Notes	Senior Unsecured Notes (see Condition 5.2)
5.	Security	Unsecured Notes
6.	Form of Notes	The Notes in this Tranche are issued in registered uncertificated form and will be held in the CSD
7.	Type of Notes	Fixed Rate Notes
8.	Trade Date	4 February 2025
9.	Issue Date	7 February 2025
10.	Aggregate Issue Price	100% of Principal Amount
11.	Aggregate Principal Amount of this Tranche	ZAR45,000,000.00
12.	Interest	Fixed Rate Note provisions (see Condition 7.1)
13.	Redemption/payment basis	Redemption at par
14.	Change of interest or redemption payment basis	Not Applicable

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| 15. | Specified Denomination (Principal Amount per Note) | ZAR1,000,000 |
| 16. | Currency | ZAR |
| 17. | Business Day Convention | Modified Following Business Day Convention |
| 18. | Day Count Fraction | Actual/365 |

B PROGRAMME AMOUNT

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

C FIXED RATE NOTES

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| 1. | Fixed Interest Rate | The fixed interest rate per annum (nominal annual) equal to 13% simple interest per annum for the period from and including the Interest Commencement Date to but excluding the Redemption Date |
| 2. | Interest Commencement Date | Issue Date (7 February 2025) |
| 3. | Single Interest Payment Date | The Redemption Date or, if the Redemption Date is not a Business Day, the date determined in accordance with the Modified Following Business Day Convention (see Item A(1) above). |
| 4. | Single Interest Period | The period commencing on and including the Interest Commencement Date and ending on (but excluding the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Modified Following Business Day Convention (see Item C(3) above). |
| 5. | Initial Broken Amount | Not Applicable |
| 6. | Final Broken Amount | Not Applicable |
| 7. | Default Rate | The sum of the Fixed Interest Rate (see Item C(1) above) plus 1% per annum (see Condition 7.4). |
| 8. | Other terms relating to the method of calculating interest for Fixed Rate Notes | Not Applicable |
| 9. | Other terms relating to the payment of interest | The Issuer may, upon 30 (thirty) days' written notice to the Noteholder, elect, in its sole discretion, to make payment of any interest that has accrued in favour of the Noteholder to the Noteholder prior to the Redemption Date. |

D REDEMPTION

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| 1. | Maturity Date | 7 February 2027 |
| 2. | Final Redemption Amount | The Final Redemption Amount will be the aggregate Outstanding Principal Amount of this Tranche of Notes plus interest accrued (if any) to the Maturity Date. |
| 3. | Redemption for tax reasons: | Applicable (see Condition 9.2) |
| (a) | Redemption in whole | Applicable |

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- (b) Redemption in whole or in part Not Applicable
- (c) Optional Redemption Date (Tax) The date stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 9.2 ("**Optional Redemption Date (Tax)**" and "**Early Redemption Date**").
- (d) Early Redemption Amount The Early Redemption Amount will be the aggregate Outstanding Principal Amount of this Tranche of Notes plus interest accrued (if any) to the Optional Redemption Date (Tax).
- 4. Redemption at the election of the Applicable Issuer:** Applicable – see Condition 9.3
- (a) Redemption in whole or in part Applicable
- (b) Optional Redemption Date (Call) The Issuer may, at its election, having given not less than 60 (sixty) calendar days' notice of redemption (which notice shall be irrevocable) to, among others, the Noteholders of this Tranche of Notes (in the manner set out in Condition 17.1), redeem this Tranche of Notes, in whole or in part (as specified in such notice), on the date (being a Business Day) stipulated as the date for redemption of this Tranche of Notes (or the relevant portion thereof) in such notice ("**Optional Redemption Date (Call)**"), and as otherwise set out in Condition 9.3.
- (c) Early Redemption Amount If the Issuer elects to redeem this Tranche of Notes (in whole or in part) pursuant to this Item D(4), the Early Redemption Amount will be the aggregate Outstanding Principal Amount (or the relevant portion thereof) of this Tranche of Notes plus interest accrued to the Optional Redemption Date (Call)
- (d) Notice period 60 (sixty) calendar days
- 5. Redemption at the election of the Noteholder:** Applicable - see Condition 9.4
- (a) Redemption in whole or in part Applicable
- (b) Optional Redemption Date (Put) A Noteholder may, at its election, having given not less than 60 (sixty) calendar days' notice of redemption (which notice shall be irrevocable) to, among others, the Issuer of any Notes in this Tranche of Notes (in the manner set out in Condition 17.2), redeem any Notes in this Tranche of Notes, in whole or in part (as specified in such notice), on the date (being a Business Day) stipulated as the date for redemption of any Notes in this Tranche of Notes (or the relevant portion thereof) in such notice ("**Optional Redemption Date (Put)**"), and as otherwise set out in Condition 9.4.
- (c) Early Redemption Amount If a Noteholder elects to redeem any Notes in this Tranche of Notes (in whole or in part) pursuant to this Item D(5), the Early Redemption Amount will be the aggregate Outstanding Principal Amount (or the relevant portion thereof) of this Tranche of Notes plus interest accrued to the Optional Redemption Date (Put)
- (d) Notice period 60 (sixty) calendar days
6. Other terms applicable on redemption Not Applicable




E AGENTS AND SPECIFIED OFFICES

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| 1. | Strate Issuer Agent | CTSE Registry Services Proprietary Limited |
| 2. | Specified Office of the Strate Issuer Agent | The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, South Africa |
| 3. | Calculation Agent | Altitude Capital Investments Proprietary Limited |
| 4. | Specified Office of the Calculation Agent | 32 Grus Street, Waterkloof Ridge, Pretoria, 0181 South Africa |
| 5. | Settling Bank | FirstRand Bank Limited |
| 6. | Specified Office of the Settling Bank | 14 th Floor, 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196, South Africa |
| 7. | Transfer Agent | CTSE Registry Services Proprietary Limited |
| 8. | Specified Office of the Transfer Agent | The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, South Africa |
| 9. | Applicable Issuer's CSD Participant/Settlement Agent | FirstRand Bank Limited |
| 10. | Specified Office of the Applicable Issuer's CSD Participant/Settlement Agent | 14 th Floor, 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196, South Africa |

F REGISTER CLOSED

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| 1. | Last Day to Register | Up until 17h00 (South African time) on the 6 th day preceding the Redemption Date (being 1 February 2027 where the Redemption Date is the Maturity Date) or, if any such date is not a Business Day, the Business Day which immediately precedes such date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes which are represented by Certificates. |
| 2. | Register Closed Period | The Register will be closed during the 5 days preceding the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Redemption Date, being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of the Notes. |
| 3. | Register Closed Dates | 2 February 2027 (where the Redemption Date is the Maturity Date) or, if such date is not a Business Day, the Business Day which immediately precedes such date. |

G GENERAL

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| 1. | Exchange control approval | Not Applicable |
| 2. | Additional selling restrictions (if any) | Not Applicable |
| 3. | International Security Identification Number (ISIN) | ZAG400000841 |
| 4. | Stock Code Number | 4AL001 |
| 5. | Exchange | The Cape Town Stock Exchange Proprietary Limited ("CTSE") |
| 6. | Debt Issuer Agent | Vunani Corporate Finance Proprietary Limited |
| 7. | Name of Dealer | Vunani Securities Proprietary Limited |
| 8. | Stabilisation Manager | Not Applicable |

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| 9. | Method of Distribution | Private Placement |
| 10. | Bookbuild and Allocation Policy | Not Applicable |
| 11. | Pricing Methodology | Not Applicable |
| 12. | Rating/s (if any) assigned to the Applicable Issuer as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed | Not Applicable |
| 13. | Rating/s (if any) assigned to the Notes, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed | Not Applicable |
| 14. | Governing law | The Programme Memorandum, the Applicable Issuer Supplement, the Notes and the Applicable Terms and Conditions shall be construed in accordance with, the laws of South Africa. |
| 15. | Use of proceeds | The Issuer will use the proceeds of the issue of this Tranche of Notes for its general corporate purposes (as described under the section of the Applicable Issuer Supplement headed " <i>Business of the Applicable Issuer</i> "). |
| 16. | Material change | <p>The Applicable Issuer was registered on 29 October 2024 and the Applicable Issuer has been dormant and commenced business operations on 15 January 2025 (being the date of the Applicable Issuer Supplement).</p> <p>There are no "<i>subsidiaries</i>" (as defined in the Companies Act) of the Applicable Issuer as at the date of signature of this Applicable Pricing Supplement.</p> <p>The Applicable Issuer confirms that it is not aware of any Material change in the financial or trading condition of the Applicable Issuer that has occurred during the 12 (twelve) months preceding the date of signature of this Applicable Pricing Supplement. This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Applicable Issuer.</p> <p>For purposes of the paragraph above "Material" has the meaning ascribed to it in the CTSE Debt Listings Requirements.</p> |
| 17. | Commercial Paper Regulations | <p>Not Applicable</p> <p><i>(Note: Neither compliance with the Commercial Paper Regulations (nor compliance any other available exemption under the Banks Act, 1990) is applicable to the issue and placing of this Tranche of Notes if the Issuer does not, in relation to the issue and placing of this Tranche of Notes, conduct "the business of a bank" (as defined in paragraph (a) of the definition of "the business of a bank" in the Banks Act, 1990)</i></p> |
| 18. | Data Room | <p>The Data Room is the access controlled virtual data room set up by the Issuer for purposes of posting and storing Confidential Documents which, among other things, are generally relevant to all Noteholders (such as the annual financial statements of the Issuer and the Issuer's King Code Application Register) ("General Information").</p> <p>A potential investor in Note/s in this Tranche of Notes</p> |

("Potential Investor") may apply for access to the General Information in the Data Room by addressing a request therefor to the Issuer at stefan@altw.co.za / sazar@altw.co.za.

The Issuer may, in its sole and absolute discretion, grant the Potential Investor access to the General Information in the Data Room; provided that the Potential Investor shall have (i) furnished to the Issuer all such information as the Issuer may require including, without limitation, information as to the identity and nature of the Potential Investor and (ii) given such undertaking/s as to the confidentiality of the relevant Confidential Information made available in the Data Room as the Issuer may require.

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

19. Other relevant information Not Applicable.

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

The Applicable Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read with the Applicable Issuer Supplement, this Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

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

Application is hereby made to list Tranche 1 of Series 1 of the Notes on CTSE, as from 7 February 2025, which Notes are issued under the Altitude Capital Investments Proprietary Limited ZAR20,000,000,000 Domestic Medium Term Note Program.

For: ALTITUDE CAPITAL INVESTMENTS PROPRIETARY LIMITED

By: Stefan Griesel

Name: **Stefan Griesel**

Capacity: Director

Duly authorised

Date: 24 June 2025

By: Brönn

Name: **Hendrik Belsazar Brönn (Sazar Brönn)**

Capacity: Director

Duly authorised

Date: 24 June 2025